
CONDOMINIUM OFFERING PLAN
for
249 E 50TH STREET CONDOMINIUM

located at
249 East 50th Street
New York, NY 10022

Twenty-seven (27) Units.....	\$54,990,000.00
Total Amount of Offering.....	\$54,990,000.00

SPONSOR

E 50TH Street Realty LLC
Tun Chiong Family Limited Partnership
50 Tun Trust
Yin Yin Aye Myint Family Limited Partnership
Daw Khin Su Limited Partnership
The Hu Family Trust
128 Mott Street, Suite 203
New York, New York 10013

SELLING AGENT

Hunterline Group LLC
128 Mott Street, Suite 204
New York, New York 10013

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

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering:

1. **No Financing Contingency.** The Purchase Agreement is not contingent upon the Purchaser obtaining mortgage 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. Once a Purchaser signs the Purchase Agreement, the Purchaser shall be obligated to close the transaction whether or not the Purchaser obtains a mortgage. In the event a Purchaser does not have sufficient funds to pay the balance of the Purchase Price due at the Closing, for any reason whatsoever, Purchaser shall be deemed to be in default under the Purchase Agreement. ***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 (“**First Republic**”) 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**”). In the event that any Purchaser maintains a separate account with First Republic, Purchaser’s funds on deposit in such account may be combined with the Down Payment funds held in escrow by Sponsor’s attorney at such bank pursuant to such Purchaser’s Purchase Agreement for purposes of determining whether the FDIC insurance limit has been exceeded. Accordingly, if the aggregate amount of a Purchaser’s Down Payment and Purchaser’s separate funds on deposit with First Republic exceed \$250,000, such excess may not be covered by such FDIC insurance. 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 Citibank shall become insolvent. Although Sponsor does not intend to undertake performing custom work or so-called “extras”, in the event that Sponsor shall agree to perform any extras, Sponsor may require the additional cost therefor to be paid in advance which payment shall initially be deposited in the Escrow Account. Such payment or additional deposit for extras may be disbursed to Sponsor upon Sponsor’s written request provided that Sponsor certifies in such written request that it will use the funds so disbursed to perform the extras. A Purchaser who is entitled to rescission will not be entitled to the refund of any portion of the monies advanced to Sponsor for extras to the extent such funds were expended or advanced for deposits on labor or materials. In the event that a Purchaser who has advanced funds for extras is entitled to rescind a Purchase Agreement, in addition to the return of such Purchaser’s Down Payment, such Purchaser shall be entitled to a refund of all monies advanced by Purchaser for “extras” to the extent that such monies have neither been expended nor advanced. In the event that Sponsor shall abandon the Plan, all Purchasers who advanced funds for extras shall be entitled to receive a return of such advances regardless of whether such funds have been expended. 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 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 five (5) Units, which constitutes the fifteen (15%) percent of the Units necessary to declare the Plan effective. Further, notwithstanding that Sponsor may declare the Plan effective after initially entering into Purchase Agreements for five (5) Units, or fifteen (15%) percent of the Units, if at any time thereafter some or all of the Purchasers counted towards effectiveness rescind their Purchase Agreements or otherwise fail to close title to their Units such that fewer than five (5) Units or fifteen (15%) percent of the Units remain sold, Sponsor shall re-declare the Plan effective at such time as Sponsor shall again enter into sufficient Purchase Agreement to satisfy the fifteen (15%) percent minimum sales requirement regardless of whether the Declaration of Condominium shall have then been recorded.

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. Under no circumstances shall the amount due pursuant to clause (ii) of the preceding sentence exceed the maximum interest rate permitted to be charged to individuals under New York State law or otherwise become usurious. ***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. As of the effective date of this Offering Plan, the Sponsor has the financial resources to meet its obligations with respect to Unsold Units. The Sponsor shall fund its obligations as to Unsold Units from the proceeds of sales of Units, Sponsor's separate funds contributed by Sponsor's principals and other members, and rental income from any Units that Sponsor elects to lease. 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., five (5) Units. Notwithstanding that Sponsor may declare the Plan effective after initially entering into Purchase Agreements for fifteen (15%) percent of the Units, if at any time thereafter some or all of the Purchasers counted towards effectiveness rescind their Purchase Agreements or otherwise fail to close title to their Units such that fewer than fifteen (15%) percent of the Units remain sold, Sponsor shall re-declare the Plan effective at such time as Sponsor shall again enter into sufficient Purchase Agreement to satisfy the fifteen (15%) percent minimum sales requirement regardless of whether the Declaration of Condominium shall have then been recorded. 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. 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.

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. Certificate of Occupancy. After completion of construction, Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings ("DOB"). Sponsor expects to obtain a temporary certificate of occupancy ("TCO") prior to the First Unit Closing and a permanent certificate of occupancy ("PCO") within two (2) years of the First Unit Closing, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because alterations to individual Units or to the Common Elements prior to the procurement of a PCO may cause additional delays in or prevent the issuance thereof until such renovations are complete, until such time as the PCO is issued neither the Condominium Board, as to the Common Elements, nor a Unit Owner, as to such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, 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. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. Additional information concerning Certificates of Occupancy is available on the DOB website.

Please refer to the Sections entitled “Description of Property and Improvements” and “Rights and Obligations of Sponsor” for further discussion.

19. No Reserve Fund. The Building will be newly constructed. Accordingly, no reserve for repairs or capital improvements has been established by Sponsor. The budget for the First Year of Condominium Operation includes a contingency reserve of \$30,000.00. 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. Additionally, Purchasers shall not be required to make a contribution to the Condominium’s Working Capital Fund at the time of closing to their respective Units. ***Please refer to the Section entitled “Unit Closing Costs and Adjustments” and “Working Capital and Reserve Fund” for further discussion.***

There will be no reserve fund established by Sponsor. However, under Section 6.1 of the By-laws the Board of Managers is authorized to maintain a reserve fund funded out of Common Charges or otherwise, for the periodic maintenance, repair and replacement of the Building and Common Element systems therein. The Board of Managers is authorized under Section 6.1 of the By-laws to establish reserves for other purposes as well. As the Building is newly constructed, Sponsor does not anticipate an immediate need for capital repairs or replacements, but no assurance or guaranty can be given that such needs will not arise in the future. 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. ***See the Section entitled “Reserve Fund” for additional information.***

20. 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.***

21. 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.

22. Lot Line Windows. Units 3C, 5C, 6C, 7B, 8A, 9, 10, 11, 12, 15, 16 and PH have windows located on a lot line of the Land. All lot line windows shall be built in full compliance with all applicable building codes and other regulations. Such windows are not counted to satisfy the "light and air requirements" under the NYC Building Code as such requirements are satisfied by other windows in such Units without taking such lot line windows into account. Lot line windows comply with the maximum percentage of protected openings within 3' of the property line in R-2 occupancy class and are provided with water curtain-type sprinkler heads. In the event that buildings are constructed on the adjacent parcels, the Board of Managers of the Condominium will be responsible to seal the window openings in the façade with construction in compliance with the Building Code and all other applicable laws, ordinances, codes, rules and regulations of governmental or other authorities having jurisdiction. The Condominium shall also insulate and seal the openings inside any affected Units. The cost to close such window openings in Units will be borne by such Unit Owner. Currently, the approximate cost of sealing window openings is \$2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future. It will be the responsibility of any affected Unit Owners to refinish the interiors of their Unit. ***Please refer to the Section entitled "Description of Property and Improvements" and the report set forth in Description of Property and Specifications for further discussion.***

23. Limited Warranty. The Housing Merchant Implied Warranty set forth in Section 777 of the New York General Business Law does not apply to this offering. The Sponsor is obligated to construct the Building in accordance with all applicable codes and all plans and specifications approved by the New York City Department of Buildings. In the event of any conflict between such obligations and any disclaimer of or limitation on any warranty set forth herein, Sponsor shall remain obligated to construct in accordance with such codes, plans and specifications. The Building is being constructed by 345 Management Group Inc. (the "Contractor"). Sponsor's contract with the Contractor (the "Construction Contract") provides that Contractor warrants that (i) materials and equipment will be of good quality and new unless otherwise provided in the construction documents, and (ii) the work will be free from defects except for those inherent in the quality of the work required by the construction documents against all construction defects for work that it performs for a period of one (1) year after the issuance of the first Certificate of Occupancy for the Building. In addition, there will be manufacturers' warranties as follows: (i) HVAC indoor and outdoor units, five (5) years for parts and one (1) year for labor; (ii) gas generator, two (2) years for parts; (iii) plumbing and sprinkler – fire pump, water booster pump, sump pump, gas booster pump, sprinkler booster pump, one (1) year from the date of startup or eighteen (18) months after delivery; (iv) residential elevators, one (1) years after start of use; (v) intercom and security system, one (1) year for labor and parts, and (vi) windows and curtain wall, two (2) years for labor and parts, ten (10) years exterior framing color resistance. Sponsor shall assign the aforementioned warranties to the Board of Managers, as agent for the Unit Owners. Each Purchaser will receive, at Closing,

the manufacturer's warranties for the appliances and equipment located in their Units. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" for further discussion.***

24. First Unit Closing/Additional Building Work.

Sponsor anticipates that the First Closing of a Unit will occur by December 1, 2021. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by amendment to this Plan. If the First Unit Closing does not occur prior to December 1, 2022 (12 months after the date set forth in Schedule B for the projected First Year of Condominium Operation in effect on the date that a Purchaser and Sponsor entered into a Purchase Agreement), Sponsor will offer to those Purchasers whose Purchase Agreement was executed prior to the filing date of the amendment disclosing Sponsor's failure to close within such time frame, will be offered a right of rescission of the Purchase Agreement for fifteen (15) days from the Presentation Date of such amendment. Any such Purchaser selecting rescission will have their Down Payments returned together with any interest earned thereon, if any, except for funds deposited on account of options, extras or upgrades, to the extent such funds shall have been expended by Sponsor. 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 December 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.

Construction of a building is a complex process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Unit Closing (through, including and beyond the closing of title to any particular purchaser's Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; and (ii) individual Unit Owners within their Units (to perform custom renovations, etc.). During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Various systems, including, but not limited to, water supply, air-conditioning, heating, cooling, ventilating and elevator, may require adjustments for more than a year after any particular Unit closing and service may be disrupted temporarily from time to time. Although Sponsor expects all major construction to be completed prior to the First Unit Closing, any construction conducted after such First Unit Closing shall be performed on weekdays between

the hours of 8:00 a.m. to 5:00 p.m. and Sponsor shall make commercially reasonable efforts to minimize disturbances to Building residents during such construction. At all times, construction shall be handled in accordance with all fire, safety and other applicable laws, rules and regulations. In order to prevent damage to decorative finishes, Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, or painting, until that particular floor is fully occupied by a Unit Owner or, if additional renovation within one or more Units is anticipated, for some period thereafter. Notwithstanding the foregoing, Sponsor shall complete the Building in a timely fashion, subject, however, to delays created by the work performed by the Unit Owners. All of the foregoing work and conditions may create noisy and otherwise disruptive conditions in the Building during the period while such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. Notwithstanding anything to the contrary herein contained, no closing shall take place hereunder until such time as all essential services, as required by applicable law and regulation, are operational.

Sponsor shall have no liability whatsoever for temporary delays or disruptions in the availability of such services. Further, the Condominium Board and/or Sponsor may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and the PCO has been secured. Even where such alterations are permitted, the Board of Managers and/or Sponsor may impose conditions and deadlines upon the planning, performance and completion of such work. No assurance is given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any potential disruptions to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided being only good faith estimates.

Based upon the current schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit the First Unit Closing to occur on or about December 1, 2021. Prospective Purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Purchase Agreement, in the event that the First Unit Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor. However, in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Unit Closing does not occur within twelve (12) months after December 1, 2021, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation, then, in either case, Sponsor will offer all Purchasers other than Purchasers who are then in default beyond any applicable grace period under their Purchase Agreements (if the Plan has been declared

effective), the right to rescind their Purchase Agreements. If Sponsor is required to offer a right to rescind, such right may be exercised within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Down Payment and any interest accrued thereon returned. Purchaser's rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date", no closing of title to any Unit will take place prior to the Plan being declared effective. ***Please refer to the Section entitled "Description of Property and Improvements" for further discussion.***

25. Terraces and Balconies. The By-Laws of the Condominium do not permit Unit Owners to enclose the Terraces and Balconies 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 and Balconies may not be used for any type of occupancy, including, but not limited to, sleeping, living room, office, etc. The Terraces and Balconies 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 Sections entitled "Introduction" and "Description of Property and Improvements" for further discussion.***

26. Wood Flooring. The wood flooring included in any Units should not be washed with water and harsh detergents. Such floors must be cared for and maintained according to the manufacturer's instructions and recommendations. Wood flooring is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor is not responsible for (i) variations in floor level and slight separation between base and floor, (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood or the relative humidity of the Unit or the room in which it is located, or (iii) scratches and dents in flooring and changes in the original appearance due to wear and tear. ***Please see the Description of Property and Specifications contained in Part II of the Plan for further discussion.***

27. 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 covering 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 (iii) liability coverage for occurrences in or about the Unit, and including, without limitation, any appurtenant Unit Terrace. Any Purchaser who enters into occupancy pursuant to an interim agreement cannot insure the Unit since he or she has no ownership interest therein and the Unit cannot be doubly insured. According, any person who takes possession prior to Closing assumes the risk of losses not covered by insurance. ***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.

28. 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.

29. Potential Delay Period for Collection of Common Charges. Sponsor is reserving the right to delay the collection of Common Charges until a future date after the First Unit Closing. Accordingly, 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 closing notice or statement to Purchasers and in the post-closing amendment to the Plan, which amendment shall provide an estimate of the length of the delay period, (ii) prior to commencing the collection of Common Charges, 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 disclose such commencement in the next substantive amendment to the Offering Plan as a benefit to subsequent Purchasers, (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 and any reserve fund payments but excluding individual Unit Owner expenses such as real estate taxes and utility charges, (iv) upon 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.***

30. 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. A decrease in a Unit’s area of five (5%) percent or less will not affect a Purchaser’s obligation to purchase the Unit unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. 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. Accordingly, the actual usable area within the Unit is significantly less than the area listed in Schedule A. 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.***

31. 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. 3rd 542 (1st Dep’t. May 16, 2013). See the Section entitled “Rights and Obligations of Sponsor.”

32. Natural Stone and Marble Finishes. To the extent that any finishes for the bathroom and kitchen counters in each Unit are made of natural stone and marble, Purchasers should note that marble and stone are porous materials susceptible to staining and may crack and scratch with ordinary use. Such counters should be professionally maintained and sealed regularly to protect their surfaces, preserve their beauty, and minimize staining and discoloration. Purchasers are advised that there is no manufacturer’s warranty on this finish. In the event this finish stains, cracks or scratches, Sponsor shall not be liable for the repair or replacement thereof.

33. 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.***

34. 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.

35. 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, balconies, terraces, 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.

36. Cellar Space. Cellar space is not habitable, may not be legally used for sleeping and dining purposes, and doing so may result in a building code violation being issued for the Building. Cellar space has less light and air than ordinary living space and is more susceptible to dampness. ***Please see the Sections entitled "Introduction" and "Description of Property and Improvements in Part I of this Plan for further discussion.***

37. Sponsor's Construction Loan. Sponsor has obtained acquisition, construction and project loan financing (collectively, "Sponsor's Loan") from Cathay Bank having an address at 235 Fifth Avenue, New York, New York 10016 ("Sponsor's Lender"), which financing is secured by a first mortgage against the Property. The loan documents do not contain any requirements for Sponsor to market the Units for sale, any minimum number or percentage of Units which must be sold before the Plan can be declared effective, or limitations on Sponsor's right to rent rather than sell Units. The loan documents provide that at the closing of each Unit, Sponsor shall pay Sponsor's Lender an agreed upon release price and Sponsor's Lender shall release such Unit from the lien of the mortgage(s) securing Sponsor's Loan. Sponsor anticipates that it will direct each Purchaser to pay a portion of the balance due and owing under the Purchase Agreement representing the release price directly to Sponsor's Lender until such loan is satisfied. ***Please see the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

38. Waiver of Jury Trial. Pursuant to the terms of the form of Purchase Agreement to be executed by a Purchaser for the purchase of a Unit, Sponsor and Purchaser shall each waive

trial by jury with respect to any litigation arising out of, or connected with, or relating to, such Purchase Agreement or the relationship created hereby. ***Please see the form of Purchase Agreement set forth in Part II of this Plan.***

39. Amenities. Amenities available for the use and enjoyment of all Unit Owners include the lobby on the ground floor, the elevators, a common bike storage rooms located on the cellar level and second floor, laundry room in the cellar, gym on the second floor and a mail and package room on the ground floor. It is expected that all of the foregoing amenities shall be available for use on or about the date of the First Unit Closing. ***Please see the Sections entitled "Introduction" and "Description of Property" in Part I of this Plan for further discussion.***

39. Unit Equipment. Each Unit will contain a refrigerator-freezer, gas-powered range, electric oven, dishwasher, a clothes washer and a non-vented clothes dryer. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A. ***Please see the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.***

40. Notices under Purchase Agreement. Upon entering into a Purchase Agreement, all notices and communications given by either party thereunder 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. Accordingly, a delay in actual delivery of a notice may affect the time period allotted to Purchaser to respond in instances in which the Purchaser is required to respond within a specified time period. ***Please see the Purchase Agreement in Part II of this Plan.***

41. Local Law 11. The Building is subject to the Façade Inspection Safety Program of New York City Local Law 11/98 ("Local Law 11"), which requires a critical examination of the exterior of any building greater than six (6) stories in height under the supervision of a licensed architect or professional engineer every five (5) years to determine whether the exterior walls are safe. The first such inspection must be performed within five (5) years after the issuance of a TCO (or the PCO in the event that a TCO is not issued). A critical examination report setting forth the findings of such inspection must be certified by such architect or engineer and filed with the DOB. Each such report must disclose whether the building's exterior walls are "safe," "unsafe" or "safe with a repair and maintenance program." A finding of "safe" means that no repair or maintenance is necessary to sustain the structural integrity of the exterior of the building and that it will not become unsafe during the next five (5) years. A finding of "unsafe" means that a building wall is dangerous to persons or property and requires prompt remedial action. A finding of "safe with a repair and maintenance program" means that the building wall is safe at the time of inspection, but repairs or maintenance will be required during the next five (5) years in order to prevent its deterioration to an unsafe condition. The Board shall arrange for Local Law 11 inspections as and when required. The DOB charges a fee of \$265 for the initial filing of New York City Local Law 11/98 Report and \$100 for amended or subsequent reports. If an extension is required to repair unsafe items, an extension fee of \$135 is paid for a 90-day extension. If the inspection finds that the exterior of the Building is "unsafe" the cost of required repairs will vary depending on the extent and nature of the unsafe condition. If the inspection finds that the exterior of the Building is "safe with a repair and maintenance program" the typical

cost of such a program for a building of comparable size to the Building may range from \$100,000 to \$150,000. The costs of performing such inspection, making all applicable filings with DOB and performing any repairs required as a result of such inspections shall be paid by the Board as a Common Expense and included within Common Charges. ***Please see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further discussion.***

42. Certain Easement Rights Retained by Sponsor. 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. Following the conveyance of title to all Unsold Units to Purchasers under this Plan, Sponsor shall not be entitled to further representation on or control of the Board by virtue of the foregoing easement.

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.

Please see the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion

43. Convenience Stairs. Units TH1, TH2, 1D, 8A and PH contain winder stairs connecting upper and lower levels within said Units. Such stairs are for convenience only and are not required for building egress. The winder treads do not meet the dimensional design standard of 6" minimum and converge to a point which may be a stumbling or falling hazard at the narrowest end of the tread. ***Please see the Architect's Description of Property and Specifications in Part II of this Plan for further discussion.***

44. Ancient Recorded Instruments. Purchasers are advised that title to the Units shall be conveyed subject to any covenants and restrictions contained in the ancient handwritten instruments recorded against the Property in the City Register's Office for New York County in Liber 810, page 174 and Liber 922, page 516. Portions of the handwriting in said instruments is illegible and there may be no way for Purchasers to know the entire content of such documents. Purchasers are advised to consult with their attorneys and title insurance company about the risks

of closing title subject to such instruments and the availability of title insurance therefor. ***Please see the section entitled “Terms of Sale” for further discussion and the copies of such ancient instruments set forth as Exhibit I in Part II of this Plan.***

INTRODUCTION

The purpose of the Plan is to set forth all material 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 (i) E 50th Street Realty LLC, a New York limited liability company, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest, having an address at c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013. The Property is designated on the Tax Map of the City of New York, Borough of Manhattan as Block 1324, Lot 21. Sponsor acquired the Land and all improvements thereon by deeds dated October 15, 2014 and December 22, 2016. The Property previously consisted of a mixed use building containing a restaurant and residential apartments.

To finance the acquisition and construction of the Property, Sponsor has obtained Sponsor's Loan from Sponsor's Lender, which financing is secured by a first mortgage against the Property. Such financing is in place and Sponsor believes that the remaining balance of such construction and project loans to be adequate to complete the construction of the Building. The loan documents do not contain any requirements for Sponsor to market the Units for sale, any minimum number or percentage of Units which must be sold before the Plan can be declared effective, or limitations on Sponsor's right to rent rather than sell Units. The loan documents provide that at the closing of each Unit, Sponsor shall pay Sponsor's Lender an agreed upon release price and Sponsor's Lender shall release such Unit from the lien of the mortgage(s) securing Sponsor's Loan. Sponsor anticipates that it will direct each Purchaser to pay a portion of the balance due and owing under the Purchase Agreement representing the release price directly to Sponsor's Lender until such loan is satisfied.

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 consummation of the Plan. 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 five (5) Units, which constitutes the minimum fifteen (15%) percent of the Units necessary to declare the Plan effective. Further, notwithstanding that Sponsor may declare the Plan effective after initially entering into Purchase Agreements for five (5) Units, or fifteen (15%) percent of the Units, if at any time thereafter some or all of the Purchasers counted towards effectiveness rescind their Purchase Agreements or otherwise fail to close title to their Units such that fewer than five (5) Units or fifteen (15%) percent of the Units remain sold, Sponsor shall re-declare the Plan effective at such time as Sponsor shall again enter into sufficient Purchase Agreement to satisfy the fifteen (15%) percent minimum sales requirement regardless of whether the Declaration of Condominium shall have then been recorded. Accordingly, owner-occupants may never gain effective control and management of the Condominium.

The Building comprising the Condominium shall be newly constructed and shall consist of a cellar plus fifteen (15) above-ground stories. The Condominium shall contain twenty-seven (27) Units. All of the Units are being offered for sale hereunder.

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. The General Common Elements include amenities available for the use and enjoyment of all Unit Owners include the lobby on the ground floor, the elevators, a common bike storage rooms located on the cellar level and second floor, laundry room in the cellar, gym on the second floor and a mail and package room on the ground floor. It is expected that all of the foregoing amenities shall be available for use on or about the date of the First Unit Closing.

Cellar space is not habitable, may not be legally used for sleeping and dining purposes, and doing so may result in a building code violation being issued for the Building. Cellar space has less light and air than ordinary living space and is more susceptible to dampness.

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 balconies and terraces adjacent to and with access directly from a particular Unit and designated for exclusive use of a particular Unit shall be Limited Common Elements appurtenant to such Unit except that the terrace located on the roof above the fifteenth (15th) floor is a General Common Element available for the use of all Unit Owners. The By-Laws of the Condominium do not permit Unit Owners to enclose the Terraces and Balconies 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 and Balconies may not be used for any type of occupancy, including, but not limited to, sleeping, living room, office, etc. The Terraces and Balconies appurtenant to Units may be used for passive recreational purposes consistent with the By-Laws of the Condominium and the House Rules.

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 (1) year and not more than two (2) years, 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 mortgage shall be 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. 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. 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, electricity will be individually metered and the cost thereof for each Unit shall be billed to each Unit Owner separately and shall not be included in Common Charges. Gas service for cooking, heating, hot water, common clothes dryer and emergency generators, domestic water and sewer service shall all be Common Expenses and included within Common Charges.

Each Unit will contain a refrigerator-freezer, gas-powered range, electric oven, dishwasher, a clothes washer and a non-vented clothes dryer. 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 structure to be constructed at 249 East 50 th 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 249 East 50th 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 designee. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest in the Property.

"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.

"Equal or Better Quality"

In the case of substituted materials, appliances, equipment and fixtures, comparable or better quality items as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable.

"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.

<u>“General Common Elements”</u>	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 249 East 50th 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.
<u>“Permitted Mortgage”</u>	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.
<u>“Permitted Mortgagee”</u>	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.
<u>“Person”</u>	A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.
<u>“Power of Attorney”</u>	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.
<u>“Property”</u>	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.
<u>“Purchase Agreement”</u>	The agreement to purchase a Unit pursuant to the Offering Plan.
<u>“Purchaser”</u>	Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.
<u>“Recording officer”</u> , <u>“Recording”</u> and <u>“Recorded”</u>	The meanings stated in section two hundred ninety of the New York State Real Property Law.
<u>“Unit”</u>	Any Unit designated as a Unit in the Declaration.

<u>“Unit Owner”</u>	Any owner of a Unit. All such owners are collectively referred to as “Unit Owners.”
<u>“Rules and Regulations”</u>	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.
<u>“Selling Agent”</u>	Hunterline Group LLC
<u>“Sponsor”</u>	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium ownership. In this Plan, Sponsor is, collectively, (i) E 50 th Street Realty LLC, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest.
<u>“Sponsor-designee”</u>	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.”
<u>“Title Company”</u>	Liberty Land Abstract, 42-40 Bell Boulevard, Suite 201, Bayside, New York 11361
<u>“Unit”</u>	Any space in the Building designated as a Unit.
<u>“Unit Owner”</u>	The person or persons, or entity owning a Unit in fee simple absolute.
<u>“Unit Deed”</u>	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
<u>“Unit Designation”</u>	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 5,523 square feet. The site will contain one (1) newly constructed building (the “Building”). The entrance to the Units is through the lobby at the main entrance fronting on East 50th Street. The street address of the Property is 249 East 50th Street, New York, New York 10022.

The Building is being newly constructed and shall consist of twenty-seven (27) Units. Each Unit will contain a refrigerator-freezer, gas-powered range, electric oven, dishwasher, a clothes washer and a non-vented clothes dryer. All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A. There are no garages or parking areas on the Property.

The Building shall contain a cellar level and fifteen (15) above grade floors and shall be a Class_I-B protected-non-combustible. The building foundation shall be of concrete. Upper floors are of cast in-place concrete.

There will be terraces on the 6th and 7th floor roofs which are Limited Common Elements appurtenant to Units 7A, 8A, 9 and PH. There is a terrace on the main roof over the 15th floor which is a General Common Element available for the use of all Unit Owners. In addition, there are private balconies which are Limited Common Elements appurtenant to Units 10, 11, 12, 15, 16 and PH. Unit Owners who have exclusive use of the terraces and balconies 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 terraces and/or balconies not caused by the negligence of the Unit Owner having exclusive access to such terrace or balcony shall be charged to all Unit Owners as a Common Expense.

The By-Laws of the Condominium do not permit Unit Owners to enclose the Terraces and Balconies 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 and Balconies may not be used for any type of occupancy, including, but not limited to, sleeping, living room, office, etc. The Terraces and Balconies appurtenant to Units may be used for passive recreational purposes consistent with the By-Laws of the Condominium and the House Rules.

The General Common Elements include additional amenities available for the use and enjoyment of all Unit Owners include the lobby on the ground floor, the elevators, a common bike storage rooms located on the cellar level and second floor, laundry room in the cellar, gym on the second floor and a mail and package room on the ground floor. It is expected that all of the foregoing amenities shall be available for use on or about the date of the First Unit Closing.

Cellar space is not habitable, may not be legally used for sleeping and dining purposes, and doing so may result in a building code violation being issued for the Building. Cellar space has less light and air than ordinary living space and is more susceptible to dampness.

Construction of the Building will be undertaken pursuant to a new Building Permit in accordance with the New York City Building Code. The construction of the Building, including the Units will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution of the City of New York, as amended, the Building Code of The City of New York, as amended, and all other applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the plans and specifications for the Building and the Units (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the Description of Property in Part II of the Plan, items of substantially Equal or Better Quality.

After completion of construction, Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings. Based upon the current construction schedule, and subject to delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), shortages in materials or supplies, inability to obtain materials or equipment on a timely basis, acts of gods, and other events beyond Sponsor's reasonable control, the first Unit is expected to be completed on or about December 1, 2021. Prospective Purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor expects to obtain a temporary Certificate of Occupancy prior to the First Unit Closing and a permanent Certificate of Occupancy within two (2) years of the first Unit Closing.

Units 3C, 5C, 6C, 7B, 8A, 9, 10, 11, 12, 15, 16 and PH have windows located on the lot line of the Property ("Lot-Line Windows"). All lot line windows shall be built in full compliance with all applicable building codes and other regulations. These Lot-Line Windows are not being counted, and are not required under the New York City Building Code, to satisfy legal light and air requirements within the Units as such requirements are satisfied by other windows in such Units without taking such lot line windows into account. Prospective Purchasers are advised that there is the possibility that an adjacent building might be built in the future along this lot line, preventing the use of the Lot-Line Windows in the listed Units. In the event a building is constructed on an adjacent lot within a distance of less than thirty (30) feet in a direct line (whether horizontally, vertically or diagonally) of any of the Lot-Line Windows, the New York City Building Code requires that the Lot-Line Window openings be closed. If the Building Code requires that some or all of the Lot-Line Window openings be closed, the cost to close such window openings in Units will be borne by such Unit Owner. Currently, the approximate cost of sealing window openings is \$30,000 per window. No estimate can be made as to the cost of sealing window openings in the future.

LOCATION AND AREA INFORMATION

Location

The Building is located at 249 East 50th Street on the east side of the block between 2nd Avenue and 3rd Avenue within the Borough of Manhattan.

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. In the event that Sponsor shall become aware of any development of adjacent parcels in the future, Sponsor shall disclose same in an amendment to this Plan to be submitted to the Department of Law within thirty (30) days after Sponsor obtains knowledge thereof.

Shopping, Recreation and Cultural Activities

There are a variety of commercial establishments in the vicinity of the Property including pharmacies, grocery stores, banks, restaurants and other stores. 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

A portion of the Building is located in the C1-9 (equivalent to R10) zoning district, and a portion of the Building is located within the R8B zoning district. Residential use is permitted in the aforementioned zoning districts.

Mailing Address

The mailing address for the Building is 249 East 50th Street, New York, New York 10012.

Educational Facilities

There are numerous local public schools, private schools and parochial schools in the area. Public elementary and junior high schools include the following:

P.S. 059 Beekman Hill International M059

231-249 East 56th Street
New York, New York 10019

J.H.S. 104 Simon Baruch M104
330 East 21st Street
New York, New York 10010

Vanderbilt YMCA
224 East 47th Street
New York, New York 10017

Art and Design High School M630
231-249 East 56th Street
New York, New York 10019

P.S. 267 East Side Elementary School
213 East 63rd Street
New York, New York 10065

Jacqueline Kennedy Onassis High School
120 West 46th Street
New York, New York 10036

Private schools in the area include the Beekman School on 220 E 50th St., New York, NY, 10022. The Aaron School Elementary and Middle School located at 309 E 45th St., New York, NY 10017, the Browning School located at 52 E 62nd St., New York, NY 10065, and the Saint Thomas Choir School located at 202 W 58th St., New York, NY 10019. The Cathedral High School located at 350 E 56th St., New York, NY 10022, the Montessori School of New York International located at 347 E 55th St. New York, NY 10022, and the Lyceum French American School located at 225 E 43rd St., New York, NY 10017. Colleges in the area include New York University located at 1 Washington Square North, New York, NY 10003. Mercy College is located at 47 W 34th St., New York, NY 10001. City University of New York is located at 450 W 41st St., New York, NY 10036.

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 therefor are incorporated into each Unit's property taxes.

The Property is located in the 17th precinct of the New York Police Department. The station is located at 167 East 51st Street, New York, New York.

The New York Fire Department serving the Property is Engine 8, Ladder No. 2A, located at 165 East 51st Street, New York, New York.

Hospitals and Medical Facilities

There are several large medical facilities near the building. NYU Tisch Hospital is located at 550 1st Avenue, New York, NY 10016. Weill Cornell Medical Center is located at 525 E 68th St., New York, NY 10065. Lenox Hill Hospital is located at 100 E 77th St., New York, NY 10075.

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 (i) 4 and 6 subway lines from the Lexington/3rd Avenues and East 56th/57th Street stops, (ii) E, M, 4 and 6 subway lines from the Lexington/3rd Avenue and East 51st/53rd Street stops, (iii) F, N, Q, R, 4, 5 and 6 subway lines from the Lexington Avenue and 59th Street stop.

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

SCHEDULE A
249 East 50th Street
New York, New York
First Year of Conodminium Operation
December 1, 2021 - November 30, 2022

Unit Number (Note 1)	Number of Bedrooms and Baths (Note 2)	Interior Square Feet (Note 3)	Cellar Square Feet* (Note 3)	Outdoor Terrace/ Garden/ Balcony Square Feet* (Note 3)	Percent Common Interest (Note 4)	Offering Price (Note 5)	Estimated Monthly Common Charges (Note 6)	Estimated Real Estate Taxes** (12/1/21 - 11/30/21) (Note 7)		Estimated Monthly Carrying Charges (12/1/21 - 11/30/21) (Note 8)
								Monthly	Annual	
TH1	2/2.5	1,399	-	- -	3.7499%	\$ 1,960,000	\$ 1,447	\$ 2,533	\$ 30,394	\$ 3,980
TH2	3/4***	2,102	1,077	779 (G)	6.6692%	\$ 3,100,000	\$ 2,573	\$ 4,505	\$ 54,054	\$ 7,078
1D	1/1.5	740	663	512 (G)	2.6336%	\$ 1,070,000	\$ 1,016	\$ 1,779	\$ 21,346	\$ 2,795
3A	1/1	796	-	- -	2.1336%	\$ 1,130,000	\$ 823	\$ 1,441	\$ 17,293	\$ 2,264
3B	2/2	1,215	-	- -	3.2567%	\$ 1,700,000	\$ 1,257	\$ 2,200	\$ 26,396	\$ 3,456
3C	1/1	709	-	- -	1.9004%	\$ 1,010,000	\$ 733	\$ 1,284	\$ 15,403	\$ 2,017
3D	1/1	699	-	- -	1.8736%	\$ 1,000,000	\$ 723	\$ 1,265	\$ 15,186	\$ 1,988
5A	1/1	796	-	- -	2.1336%	\$ 1,150,000	\$ 823	\$ 1,441	\$ 17,293	\$ 2,264
5B	2/2	1,215	-	- -	3.2567%	\$ 1,730,000	\$ 1,257	\$ 2,200	\$ 26,396	\$ 3,456
5C	1/1	709	-	- -	1.9004%	\$ 1,030,000	\$ 733	\$ 1,284	\$ 15,403	\$ 2,017
5D	1/1	699	-	- -	1.8736%	\$ 1,010,000	\$ 723	\$ 1,265	\$ 15,186	\$ 1,988
6A	1/1	796	-	- -	2.1336%	\$ 1,170,000	\$ 823	\$ 1,441	\$ 17,293	\$ 2,264
6B	2/2	1,215	-	- -	3.2567%	\$ 1,760,000	\$ 1,257	\$ 2,200	\$ 26,396	\$ 3,456
6C	1/1	709	-	- -	1.9004%	\$ 1,050,000	\$ 733	\$ 1,284	\$ 15,403	\$ 2,017
6D	1/1	699	-	- -	1.8736%	\$ 1,030,000	\$ 723	\$ 1,265	\$ 15,186	\$ 1,988
7A	3/2.5	1,859	-	210 (T)	5.0673%	\$ 2,740,000	\$ 1,955	\$ 3,423	\$ 41,071	\$ 5,378
7B	1/1	706	-	- -	1.8924%	\$ 1,060,000	\$ 730	\$ 1,278	\$ 15,338	\$ 2,008
7D	1/1	699	-	- -	1.8736%	\$ 1,050,000	\$ 723	\$ 1,265	\$ 15,186	\$ 1,988
8A	4/3.5	2,566	-	638 (T)	7.1345%	\$ 3,850,000	\$ 2,753	\$ 4,819	\$ 57,826	\$ 7,571
8D	1/1	713	-	- -	1.9111%	\$ 1,090,000	\$ 737	\$ 1,291	\$ 15,490	\$ 2,028
9	3/3	1,942	-	716 (T)	5.4933%	\$ 2,960,000	\$ 2,119	\$ 3,710	\$ 44,524	\$ 5,830
10	3/3	1,942	-	285 (B)	5.3200%	\$ 3,010,000	\$ 2,053	\$ 3,593	\$ 43,119	\$ 5,646
11	3/3	1,942	-	285 (B)	5.3200%	\$ 3,060,000	\$ 2,053	\$ 3,593	\$ 43,119	\$ 5,646
12	3/3	1,942	-	285 (B)	5.3200%	\$ 3,110,000	\$ 2,053	\$ 3,593	\$ 43,119	\$ 5,646
15	3/3	1,942	-	285 (B)	5.3200%	\$ 3,160,000	\$ 2,053	\$ 3,593	\$ 43,119	\$ 5,646
16	3/3	1,942	-	285 (B)	5.3200%	\$ 3,200,000	\$ 2,053	\$ 3,593	\$ 43,119	\$ 5,646
PH	4/4.5	3,409	-	857 (B), (T)	9.4821%	\$ 5,800,000	\$ 3,658	\$ 6,404	\$ 76,854	\$ 10,063
Total:		36,102	1,740	5,137	100.0000%	\$ 54,990,000	\$ 38,582	\$ 67,543	\$ 810,513	\$ 106,125

* Unit Outdoor Area and Cellar Level 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. (G) Garden, (T) Terrace, (B) Balcony

** Projected real estate taxes for the first year of projected condominium operations do not reflect full post-construction assessed value. Real estate taxes may increase significantly in tax years following the tax year in which construction is complete when the building is fully assessed.

*** Unit TH2 has 3 full bathrooms and 2 half bathrooms

NOTES TO SCHEDULE A

1. The Condominium consists of twenty-seven (27) Units. Units TH1, TH2, 1D, 8A and PH are duplexes. All other Units are flats.
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. A decrease in a Unit's area of five (5%) percent or less will not 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. 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. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.
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 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 December 1, 2021 to November 30, 2022. The actual First Year of Condominium Operation may be earlier or later. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Unit Closing does not occur prior to December 1, 2022 (12 months after the date set forth in Schedule B for the projected First Year of Condominium Operation in effect on the date that a Purchaser and Sponsor entered into a Purchase Agreement), Sponsor will offer to those Purchasers whose Purchase Agreement was executed prior to the filing date of the amendment disclosing Sponsor’s failure to close within such time frame, the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of such amendment. 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 will be separately metered and payable as and when billed (refer to Schedule B-1 herein for the estimated cost of electricity for each Unit);
- 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. The projection of real estate taxes for the Building consists of two (2) components: (i) the 7-month period from December 1, 2021 until June 30, 2022; and (ii) the 5-month period from July 1, 2022 through November 30, 2022.

In a letter from Sponsor's real estate tax expert, Korngold Powers LLP, located at 60 East 42nd Street, Suite 4600, New York, New York 10165 (the "Tax Expert") to Sponsor dated April 13, 2021 the Tax Expert estimates that, for the tax year from July 1, 2021 until June 30, 2022 (i) the Building shall have an aggregate assessed valuation of \$6,115,609, (ii) the Building will be taxed at "class 2" tax rate (which is estimated to be 12.5%) and (iii) the aggregate annual real estate taxes for the Building for such tax year will be \$764,451. Accordingly, the tax attributable to the 7-month portion of the First Year of Condominium Operation that falls within the 2021/2022 tax year is projected to be approximately \$445,930.

The Tax Expert estimates that, for the tax year from July 1, 2022 through June 30, 2023 (i) the Building shall have an aggregate post-construction assessed valuation of \$7,000,000, (ii) the Building will be taxed at the "class 2" tax rate (which is estimated to be 12.5%) and (iii) the aggregate annual real estate taxes for the Building for such tax year will be \$875,000. The tax attributable to the 5-month portion of the First Year of Condominium Operation that falls within the 2022/2023 tax year is projected to be approximately \$364,583.

Accordingly, the total projected real estate taxes for the Building attributable to the First Year of Condominium Operation from December 1, 2021 through November 30, 2022 is approximately \$810,513.

Projected real estate taxes for the First Year of Condominium Operation do not reflect full post-construction assessed value. Real estate taxes may increase significantly in tax years following the tax year in which construction is complete when the building is fully assessed.

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.

As more fully set forth in the letter of Sponsor's Tax Expert, 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 General 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 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.

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.

In the opinion of Meister Seelig & Fein LLP, a Unit Owner who uses his/her 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 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. Tax deductions may vary in future years due to changes in real property taxes. In any event, 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. Purchasers are advised to consult with their personal tax advisors to determine the deductibility of real estate taxes in their individual circumstances. Please see the section of this Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the opinion of Meister Seelig & Fein LLP set forth therein for additional information.

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 monthly 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 249 E 50TH STREET CONDOMINIUM
Projected Budget for First Year of Condominium Operation
December 1, 2021 – November 30, 2022

PROJECTED RECEIPTS (NOTE 1)

Annual Common Charges	<u>\$462,989</u>
Total Projected Revenue	<u>\$462,989</u>

PROJECTED COMMON EXPENSES

Salaries and Wages (Note 2)	\$197,459
Electric and Gas (Note 3)	\$86,922
Water and Sewer (Note 4)	\$23,591
Repairs and Maintenance (Note 5)	\$5,000
Service Contracts (Note 6)	
Fire Sprinkler Maintenance	\$2,025
Fire Alarm Inspections	\$6,650
Extermination	\$1,242
Insurance (Note 7)	\$24,000
Management Fee (Note 8)	\$66,000
Legal and Audit (Note 9)	\$4,500
Miscellaneous Expenses (Note 10)	\$15,600
Reserve for Contingencies (Note 11)	<u>\$30,000</u>
Total Projected Common Expenses	<u>\$462,989</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: \$462,989

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 December 1, 2021 through November 30, 2022. The actual First Year of Condominium Operation may commence earlier or later than the date projected herein.

2. Salaries and Wages \$197,459

The Condominium will employ four (4) doormen to provide service on a twenty-four (24) hours per day, seven (7) days per week basis. In addition, there shall be one (1) full time porter working forty (40) hours per week. The doormen and porter shall; be non-union, non-resident employees. The costs of such employees are as follows:

Wages – Porter	\$31,200
Wages – 4 Doormen	131,040
FICA	24,287
Worker’s Compensation Insurance	6,000
Disability and Family Leave Insurance	1,500
Sick days, holidays and vacation	<u>3,432</u>
Total:	\$197,459

The above cost projections are based upon the experience of New Golden Age Realty located at 9 East Broadway, 2nd Floor, New York, New York (“Sponsor’s Budget Expert”).

The duties of the porter shall include cleaning the lobby, cellar, stairs, elevator cabs and sidewalks as needed and carrying trash outside for collection. The duties of the doorman shall include accepting packages for residents of the Building, monitoring security and assisting residents as needed.

3. Electric and Gas – General Common Elements: \$86,922

This item is based on an estimate dated February 22, 2021 from A&D Engineering PLLC located at 2612 East 65th Street, Brooklyn, New York 11234 and is for the cost of electricity for the General Common Elements and gas service for the entire building.

The item covers electric consumption for the General Common Elements including, without limitation, operation of the elevator serving the Units, heating, ventilation and air

conditioning of common areas, sump pumps, sewage pump, fire pump, and public area lighting. The budgeted cost has been computed assuming total usage of approximately 338,449 kilowatt-hours at a rate of \$.2412/kwh. This cost is based upon the rate as of November 2020 plus a 10% inflation factor and includes 16% taxes.

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.

This item also covers gas consumption for the entire Building including hot water heaters, ranges, barbecues, fireplaces and gas dryers. The budgeted cost has been computed assuming total usage of approximately 36,303 therms/year at the rate of \$1.7481/therm. The cost is based upon the rate as of November 2020 plus an inflation factor of 10% and includes 16% taxes.

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 costs for electricity and gas 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 charged by the utility service providers (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

4. Water Charges and Sewer Rents – Units and Common Elements: \$23,591

This item is based on an estimate dated February 22, 2021 from A&D Engineering PLLC located at 2612 East 65th Street, Brooklyn, New York 11234 and covers estimated costs for water and sewer charges for the Units and Common Elements. The budgeted cost has been computed based upon total usage of approximately 2,284 hundred cubic feet annually at the current rates as of February 2021 of \$3.99 per 100 cubic feet of water and \$6.34 per 100 cubic feet of sewer for a combined rate of \$10.33 per 100 cubic feet. These charges are subject to increase, perhaps significantly. The estimated cost of water and sewer usage for each Unit type is set forth in Schedule B-1.

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.

5. Repairs, Maintenance (excluding elevator maintenance) and Supplies: \$5,000

This figure has been estimated by Sponsor's Budget Expert and represents the estimated cost for ordinary maintenance and repairs of the Common Elements including periodic

painting, and minor repairs, etc. used in connection with the operation of the Common Elements. 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 the property will be a new building with new mechanicals, Sponsor's Budget Expert has estimated a relatively low 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.

6. Service Contracts: \$19,520

The total estimated cost is for service contracts expected to be in place during the First Year of Condominium Operation. 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. As the Building is being newly constructed, it is expected that certain costs, such as elevator maintenance, shall be covered by the contractors installing such equipment and/or by warranties during the First Year of Condominium Operation. 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:

Fire Alarm Inspection Services: \$6,650

This is based on a proposal from AFA Protective Systems, Inc., located at 519 Eighth Avenue, 4th Floor, New York, New York 10018 for semi-annual testing and inspections of the smoke detectors, heat detectors, and other fire alarm equipment in the Building.

Fire Sprinkler Maintenance \$2,025

This figure has been estimated by Sponsor's Budget Expert and represents the estimated cost for maintenance services for the Building's fire sprinkler system. The proposal includes monthly service at a cost of approximately \$155/month plus tax.

Extermination: \$1,242

This figure has been estimated by Sponsor's Budget Expert and represents the estimated cost for pest extermination services on a monthly basis. The proposal includes monthly service to treat the basement and common areas of the Building at a cost of approximately \$95/month plus tax.

7. Insurance

\$24,000

The Insurance premiums are based on a proposal March dated March 4, 2021 from Hirschfeld & Associates, located at 496 Broadway, Brooklyn, New York 11211 (the “Insurance Agent”) for the following coverages, which meets or exceeds the coverage required by Sponsor’s Lender:

<u>COVERAGES</u>	<u>LIMITS OF LIABILITY</u>
Building	\$27,000,000
Valuation.	Replacement Cost
Coinsurance	Waived – Agreed Amount
Loss of Use	\$3,000,000
Equipment Breakdown	Included
Water Damage	\$500,000
Deductible	\$5,000
Comprehensive General Liability	\$1,000,000/\$2,000,000

The total premium for these various coverages for the First Year of Condominium Operation is estimated. It is the opinion of the Insurance Agent that the property insurance coverage budgeted in the offering plan, namely \$27,000,000, is adequate to cover replacement cost. The policy shall be written on an agreed amount replacement cost policy or under a policy including at least an 80% co-insurance provision so that the insured shall not be a co-insurer.

This coverage does not include officers’ and directors’ liability, elevator collision, excess liability, auto liability, fidelity bond, or garage keeper’s liability. Such coverage kmay be available at extra cost.

The foregoing 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.

8. Management Fees \$66,000

This item is based upon a management agreement to be entered into with New Golden Age Realty, Inc., located at 9 East Broadway, 2nd Floor, New York, New York 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.”

9. Accounting and Legal Fees \$4,500

This amount is based on a proposal dated February 10, 2021 from Peter Cheng, CPA, P.C, located at 128 Mott Street, Suite 703, New York, New York 10013 for the preparation of the Condominium’s annual tax return and annual financial statement at a cost of approximately \$3,000. Accounting and legal fees have been allocated based upon each respective Unit Owner’s General 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, which covers routine matters such as attendance at meetings of the Board and consultation on minor legal matters affecting the Condominium which may arise from time to time, but does not include major services such as commencing or defending lawsuits.

10. Miscellaneous Expenses: \$15,600

This estimate is based upon the experience of Sponsor’s Budget Expert and includes telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses. 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.

11. Reserve for Contingencies: \$30,000

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.

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 December 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

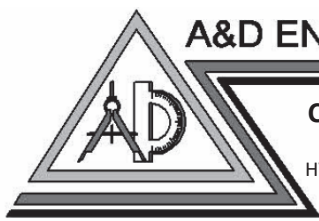
set forth in said schedule, and it is likely that the actual income and expenses will vary from the amount shown in the schedule.

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 of condominium operation 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 deposit or Downpayment or deposit promptly to purchasers who rescind within such reasonable period of time. Sponsor may not declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment to the Plan.

SCHEDULE B-1
UTILITY PROJECTIONS

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February 22, 2021

Projection of Utility Cost for Building and Individual Units
249-253 East 50th Street, Manhattan, NY 10022**GENERAL**

The charges indicated below are based on the following assumption:

1. Heating is based on 4,619 degree-days officially provided datum obtained from New York State Energy Research and Development Authority (NYSERDA). The System shall maintain 70 degree Fahrenheit in the residential units when outdoor air temperature is 0 degree Fahrenheit.
2. Air conditioning system shall maintain 75 degree Fahrenheit (ECCC NYS) when outdoor air temperature is 89.9 degree Fahrenheit (ASHRAE 2013). Windows to have curtains, Venetian blinds or other shading materials.
3. Energy rate structure for electricity use is based on NYSERDA Rate for Residential. Gas rate, as per NYSERDA Rate for Residential.
4. Each new residential unit is calculated to have a mini-split electrical heat pump HVAC system, electric range washer and dryer, and all other appliances included in the sale. The hot water is produced by (3) common use gas fired hot water heaters, located into the boiler room on the main roof.
5. The estimated first year cost for Water and Sewer as of February, 2022 projected first year of condominium operation, using current rate as of February 2021, is an estimated rate of \$3.99 per hundred cubic feet of water and the average as listed below:

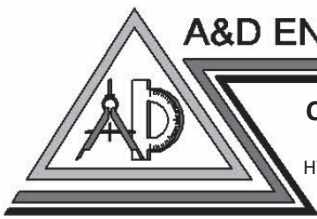
1 bedroom apartment (2 people)	– 120gal/day;
2 bedrooms apartment (3 people)	– 180gal/day;
3 bedrooms apartment (4 people)	– 240gal/day;
4 bedrooms apartment (5 people)	– 300gal/day;

Charges for waste and storm sewer services are \$6.34, for a combined water/sewer charge of \$10.33 per 100 cf of water.

6. The estimated Electric cost, as of February 2022 projected first year of condominium operation, using current rate as of November 2020, plus an inflation factor estimated at 10%, results in an estimated cost of \$0.2412/kWh. This is an estimated rate which includes service charge, taxes and estimated increase. Note that the state of the electrical industry in New York City and State is extremely volatile due to various political and economic issues and the future electrical costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.

Bare Cost	\$ 0.1890
10% Increase (Est.)	\$ 0.0189
Sub-total	\$ 0.2079
16% Taxes	\$ 0.0333
Total (Estimated)	\$ 0.2412

7. The estimated first year Gas cost for the February, 2022 projected first year of operation, using current rate as of November 2020, plus an inflation factor estimated at 10%, results in as estimated rate of \$1.7481/therm, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes and estimated increase. Note that the state of the natural gas industry in New York City and State is extremely volatile due to various political and economic issues and the future gas costs cannot be accurately predicted. However, the costs provided below should allow for an accurate order of magnitude estimate.



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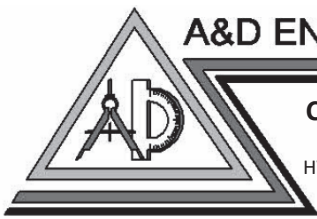
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Bare Cost	\$ 1.3700
10% Increase (Est.)	\$ 0.1370
Sub-total	\$ 1.5070
16% Taxes	\$ 0.2411
Total (Estimated)	\$ 1.7481

The figures can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee.



A. ESTIMATED UTILITIES FOR HOUSE LOADS / AREAS

WATER CHARGE & SEWER RENT

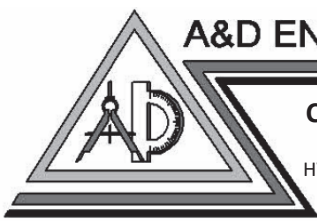
Water and Sewer Charges for the metered building are assessed by the City of New York based on the actual amount of usage. The City of New York currently charges \$10.33 per hundred cubic feet of water and sewer (approximately 748 gallons). There will be one water meter servicing the entire building.

We estimate that daily water consumption will be as listed below for an annual water consumption of:

1 BR APT (2 People)	13 apt	x	120 gal	x	365 days	569,400 gal/yr
2 BR APT (3 People)	4 apt	x	180 gal	x	365 days	262,800 gal/yr
3 BR APT (4 People)	8 apt	x	240 gal	x	365 days	700,800 gal/yr
4 BR APT (5 People)	2 apt	x	240 gal	x	365 days	175,200 gal/yr
Total apartments	27					1,708,200 gal/yr
	1,708,200 gal/yr	/	748 gal			2,284 HCF/yr
Total annual usage	2,284 HCF/yr	x	\$ 10.33	per HCF		\$ 23,591 per year

Based on current combined water and sewer rates of \$10.33 per HCF.

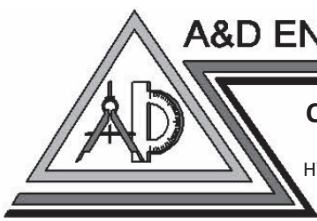
* These costs may vary based on occupancy and use.



ELECTRICAL USAGE (CONDO)

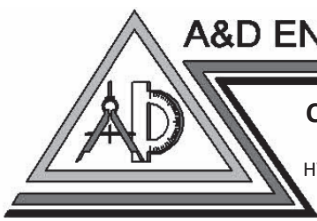
Typical Calculations for :											
Units: 4 BEDROOMS (#1401)											
Area: 3,349 sq. ft.											
Lighting	0.7 w	x	3,349.0 sq. ft.	x	3 hr/day	x	30 days	211.0 kwh/month			
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month			
Electical Cook Top/Range	8.3 kw	x	0.5 hr/day	x	30 days			124.5 kwh/month			
Wall Oven	5 kw	x	0.5 hr/day	x	30 days			75 kwh/month			
Steam Oven	3 kw	x	0.5 hr/day	x	30 days			45 kwh/month			
Drinking Water System	0.15 kw	x	0.5 hr/day	x	30 days			2.25 kwh/month			
Drinking Water System	0.27 kw	x	0.5 hr/day	x	30 days			4.05 kwh/month			
Microwave	1.2 kw	x	0.25 hr/day	x	30 days			9 kwh/month			
Microwave /Vent	0.4 kw	x	0.25 hr/day	x	30 days			3 kwh/month			
Dishwasher	1.5 kw	x	16 hr/month					24 kwh/month			
Dishwasher	1.3 kw	x	16 hr/month					20.8 kwh/month			
Food Warming Drawer	1 kw	x	0.5 hr/day	x	30 days			15 kwh/month			
Beverage Fridge	0.3 kw	x	5 hr/day	x	30 days			45 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	793.8 kwh/months	x	12 month					9,526 kwh/yr			
Air Handler(s)	1.68 kw	x	10 hr/day	x	30 days			504 kwh/month			
CU unit:	11.98 kw	x	10 hr/day	x	30 days			3,594 kwh/month			
	4,098 kwh/month	x	8 month					32,784 kw/yr			
Floor Heating Bathrooms	5	x	1 kw	x	5 hr/day	x	30 days	750 kwh/month			
	750 kwh/month	x	3 month					2,250 kw/yr			
Refuse Storage Heating	2	x	1.125 kw	x	5 hr/day	x	30 days	338 kwh/month			
	338 kwh/month	x	3 month					1,013 kw/yr			
Fan (bathroom)	5	x	0.011 kw	x	0.5 hr/day	x	30 days	0.833 kwh/month			
	0.833 kwh/month	x	12 month					10 kw/yr			
Fan (kitchen)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan	1	x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:	1	x	3 kw	x	1 hr/day	x	30 days	45 kwh/month			
	45 kwh/month	x	2 month					90 kw/yr			
Annual Cost:	44,680 kwh/yr	x	24.12 c/kw					10,777 per year			
TOTAL ANNUAL USAGE:	\$10,777	per year or	\$898.06	per month							

* These costs may vary based on occupancy and use



Typical Calculations for :											
Units: 4 BEDROOMS (#701)											
Area: 2,426 sq. ft.											
Lighting	0.7 w	x	2,426.0 sq. ft.	x	3 hr/day	x	30 days	152.8 kwh/month			
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month			
Cook Top/Range/Oven	5 kw	x	0.5 hr/day	x	30 days			75 kwh/month			
Steam Oven	3 kw	x	0.5 hr/day	x	30 days			45 kwh/month			
Microwave/Vent	0.4 kw	x	0.25 hr/day	x	30 days			3 kwh/month			
Dishwasher	1.44 kw	x	16 hr/month					23.04 kwh/month			
Food Warming Drawer	3 kw	x	0.5 hr/day	x	30 days			45 kwh/month			
Beverage Fridge	0.3 kw	x	5 hr/day	x	30 days			45 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	604.1 kwh/months	x	12 month					7,249 kwh/yr			
Air Handler(s)	1.23 kw	x	10 hr/day	x	30 days			369 kwh/month			
CU unit:	11.15 kw	x	10 hr/day	x	30 days			3,345 kwh/month			
	3,714 kwh/month	x	8 month					29,712 kw/yr			
Floor Heating Bathrooms		3 x	1 kw	x	5 hr/day	x	30 days	450 kwh/month			
	450 kwh/month	x	3 month					1,350 kw/yr			
Fan (bathroom)		4 x	0.011 kw	x	0.5 hr/day	x	30 days	0.666 kwh/month			
	0.666 kwh/month	x	12 month					8 kw/yr			
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan		1 x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:		1 x	3 kw	x	1 hr/day	x	30 days	45 kwh/month			
	45 kwh/month	x	2 month					90 kw/yr			
Annual Cost:	38,429 kwh/yr	x	24.12 c/kw					9,269 per year			
TOTAL ANNUAL USAGE:			\$9,269 per year or				\$772.42 per month				

* These costs may vary based on occupancy and use



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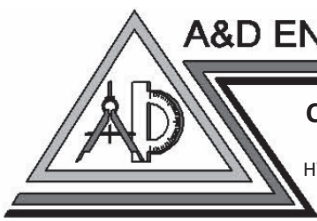
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Typical Calculations for :											
Units: 3 BEDROOMS (#801)											
Area: 1,910 sq. ft.											
Lighting	0.7 w	x	1,910.0 sq. ft.	x	3 hr/day	x	30 days	120.3 kwh/month			
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month			
Cook Top/Range/Oven	5 kw	x	0.5 hr/day	x	30 days			75 kwh/month			
Steam Oven	3 kw	x	0.5 hr/day	x	30 days			45 kwh/month			
Microwave/Vent	0.4 kw	x	0.25 hr/day	x	30 days			3 kwh/month			
Dishwasher	1.5 kw	x	16 hr/month					24 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	482.5 kwh/months	x	12 month					5,791 kwh/yr			
Air Handler(s)	1.22 kw	x	10 hr/day	x	30 days			366 kwh/month			
CU unit:	10.32 kw	x	10 hr/day	x	30 days			3,096 kwh/month			
	3,462 kwh/month	x	8 month					27,696 kw/yr			
Floor Heating Bathrooms		3 x	1 kw	x	5 hr/day	x	30 days	450 kwh/month			
	450 kwh/month	x	3 month					1,350 kw/yr			
Refuse Storage Heating		1 x	1.125 kw	x	5 hr/day	x	30 days	169 kwh/month			
	169 kwh/month	x	3 month					506 kw/yr			
Fan (bathroom)		4 x	0.011 kw	x	0.5 hr/day	x	30 days	0.666 kwh/month			
	0.666 kwh/month	x	12 month					8 kw/yr			
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan		1 x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:		1 x	2 kw	x	1 hr/day	x	30 days	30 kwh/month			
	30 kwh/month	x	2 month					60 kw/yr			
Annual Cost:	35,431 kwh/yr	x	24.12 c/kw					8,546 per year			
TOTAL ANNUAL USAGE:											
			\$8,546 per year or		\$712.16 per month						

* These costs may vary based on occupancy and use



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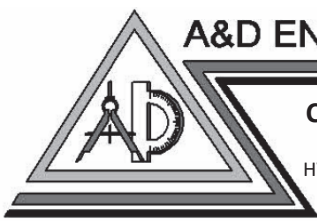
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Typical Calculations for :									
Units: 3 BEDROOMS (#901, #1001, #1101, #1201, #1301)									
Area: 1,910 sq. ft.									
Lighting	0.7 w	x	1,910.0 sq. ft.	x	3 hr/day	x	30 days	120.3 kwh/month	
Refrigerator	0.816 kw	x	5 hr/day	x	30 days			122.4 kwh/month	
Washing Machine	1 kw	x	16 hr/month					16 kwh/month	
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month	
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month	
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month	
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month	
Microwave/Vent	0.4 kw	x	0.25 hr/day	x	30 days			3 kwh/month	
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month	
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month	
Sub-Total Annual Usage:	432.9 kwh/months	x	12 month					5,194 kwh/yr	
Air Handler(s)	1.22 kw	x	10 hr/day	x	30 days			366 kwh/month	
CU unit:	10.32 kw	x	10 hr/day	x	30 days			3,096 kwh/month	
	3,462 kwh/month	x	8 month					27,696 kw/yr	
Floor Heating Bathrooms		3 x	1 kw	x	5 hr/day	x	30 days	450 kwh/month	
	450 kwh/month	x	3 month					1,350 kw/yr	
Refuse Storage Heating		1 x	1.125 kw	x	5 hr/day	x	30 days	169 kwh/month	
	169 kwh/month	x	3 month					506 kw/yr	
Fan (bathroom)		4 x	0.011 kw	x	0.5 hr/day	x	30 days	0.666 kwh/month	
	0.666 kwh/month	x	12 month					8 kw/yr	
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month	
	0.167 kwh/month	x	12 month					2 kw/yr	
Inline Fan		1 x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month	
	1.5 kwh/month	x	12 month					18 kw/yr	
Electric Duct Heater:		1 x	2 kw	x	1 hr/day	x	30 days	30 kwh/month	
	30 kwh/month	x	2 month					60 kw/yr	
Annual Cost:	34,328 kwh/yr	x	24.12 c/kw					8,280 per year	
TOTAL ANNUAL USAGE:									
			\$8,280	per year or	\$690.00	per month			

* These costs may vary based on occupancy and use



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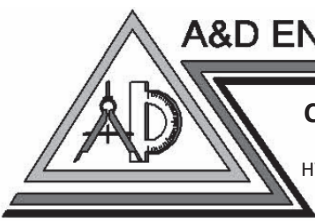
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Typical Calculations for :											
Units: 1 BEDROOM (#702)											
Area: 701 sq. ft.											
Lighting	0.7 w	x	701.0 sq. ft.	x	3 hr/day	x	30 days	44.2 kwh/month			
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month			
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month			
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month			
Microwave/Vent	0.35 kw	x	0.25 hr/day	x	30 days			2.625 kwh/month			
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	383.9 kwh/months	x	12 month					4,607 kwh/yr			
Air Handler(s)	0.42 kw	x	10 hr/day	x	30 days			126 kwh/month			
CU unit:	5.16 kw	x	10 hr/day	x	30 days			1,548 kwh/month			
	1,674 kwh/month	x	8 month					13,392 kw/yr			
Floor Heating Bathrooms	1	x	1 kw	x	5 hr/day	x	30 days	150 kwh/month			
	150 kwh/month	x	3 month					450 kw/yr			
Fan (bathroom)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Fan (kitchen)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan	1	x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:	1	x	3 kw	x	1 hr/day	x	30 days	45 kwh/month			
	45 kwh/month	x	2 month					90 kw/yr			
Annual Cost:	18,561 kwh/yr	x	24.12 c/kw					4,477 per year			
TOTAL ANNUAL USAGE:											
			\$4,477	per year or	\$373.08	per month					

* These costs may vary based on occupancy and use



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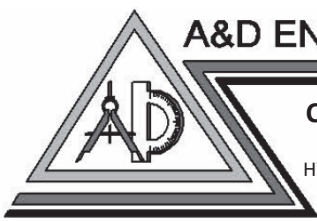
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Typical Calculations for :													
Units: 1 BEDROOM (#602, #603)													
Area: 700 sq. ft.													
Lighting	0.7	w	x	700.0	sq. ft.	x	3	hr/day	x	30	days	44.1	kwh/month
Refrigerator	1	kw	x	5	hr/day	x	30	days				150	kwh/month
Washing Machine	1	kw	x	16	hr/month							16	kwh/month
Electrical Dryer	2.8	kw	x	16	hr/month							44.8	kwh/month
Fan (dryer)	0.0648	kw	x	16	hr/month							1.0368	kwh/month
Cook Top/Range	0.36	kw	x	0.5	hr/day	x	30	days				5.4	kwh/month
Wall Oven	6.275	kw	x	0.5	hr/day	x	30	days				94.125	kwh/month
Microwave	1.58	kw	x	0.25	hr/day	x	30	days				11.85	kwh/month
Dishwasher	1.4	kw	x	16	hr/month							22.4	kwh/month
Garbage Disposal	0.75	kw	x	0.15	hr/day	x	30	days				3.375	kwh/month
Sub-Total Annual Usage:	393.1	kwh/months	x	12	month							4,717	kwh/yr
Air Handler(s)	0.42	kw	x	10	hr/day	x	30	days				126	kwh/month
CU unit:	5.16	kw	x	10	hr/day	x	30	days				1,548	kwh/month
	1,674	kwh/month	x	8	month							13,392	kw/yr
Heating (bathroom)		1	x	1	kw	x	5	hr/day	x	30	days	150	kwh/month
	150	kwh/month	x	3	month							450	kw/yr
Fan (bathroom)		1	x	0.011	kw	x	0.5	hr/day	x	30	days	0.167	kwh/month
	0.167	kwh/month	x	12	month							2	kw/yr
Fan (kitchen)		1	x	0.011	kw	x	0.5	hr/day	x	30	days	0.167	kwh/month
	0.167	kwh/month	x	12	month							2	kw/yr
Annual Cost:	18,563	kwh/yr	x	24.12	c/kw							4,477	per year
TOTAL ANNUAL USAGE:		\$4,477	per year or		\$373.12	per month							

* These costs may vary based on occupancy and use



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ELECTRICAL - FIRE ALARM

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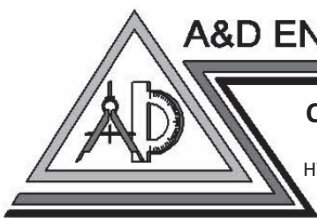
E-mail: ad@adnyeng.com; www.adnyeng.com

Branch: 2613 East 65th Street, Brooklyn, NY 11234

Main Office: 2606 East 15th Street, Suite #204, Brooklyn, NY 11235

Typical Calculations for :									
Units: 3 BEDROOMS (#601)									
Area: 601 sq. ft.									
Lighting	0.7 w	x	601.0 sq. ft.	x	3 hr/day	x	30 days	37.9 kwh/month	
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month	
Washing Machine	1 kw	x	16 hr/month					16 kwh/month	
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month	
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month	
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month	
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month	
Microwave/Vent	0.35 kw	x	0.25 hr/day	x	30 days			2.625 kwh/month	
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month	
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month	
Sub-Total Annual Usage:	377.6 kwh/months	x	12 month					4,531 kwh/yr	
Air Handler(s)	1.22 kw	x	10 hr/day	x	30 days			366 kwh/month	
CU unit:	10.32 kw	x	10 hr/day	x	30 days			3,096 kwh/month	
	3,462 kwh/month	x	8 month					27,696 kw/yr	
Floor Heating Bathrooms	1	x	1 kw	x	5 hr/day	x	30 days	150 kwh/month	
	150 kwh/month	x	3 month					450 kw/yr	
Fan (bathroom)	3	x	0.011 kw	x	0.5 hr/day	x	30 days	0.500 kwh/month	
	0.500 kwh/month	x	12 month					6 kw/yr	
Fan (kitchen)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month	
	0.167 kwh/month	x	12 month					2 kw/yr	
Inline Fan	1	x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month	
	1.5 kwh/month	x	12 month					18 kw/yr	
Electric Duct Heater:	1	x	3 kw	x	1 hr/day	x	30 days	45 kwh/month	
	45 kwh/month	x	2 month					90 kw/yr	
Annual Cost:	32,793 kwh/yr	x	24.12 c/kw					7,910 per year	
TOTAL ANNUAL USAGE:									
			\$7,910	per year or	\$659.15	per month			

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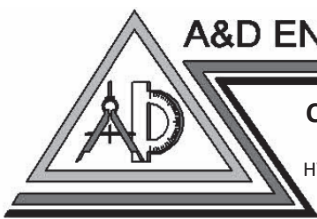
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Branch: 2613 East 65th Street, Brooklyn, NY 11234

Main Office: 2606 East 15th Street, Suite #204, Brooklyn, NY 11235

Typical Calculations for :											
Units: 1 BEDROOM (#303, #304, #403, #404, #503, #504)											
Ranging Area: 630-702 sq. ft.											
Lighting	0.7 w	x	666.0 aver.sq.ft.	x	3 hr/day	x	30 days	42.0 kwh/month			
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month			
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month			
Microwave	1.55 kw	x	0.25 hr/day	x	30 days			11.625 kwh/month			
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	389.7 kwh/months	x	12 month					4,676 kwh/yr			
Air Handler(s)	0.37 kw	x	10 hr/day	x	30 days			111 kwh/month			
CU unit:	5.16 kw	x	10 hr/day	x	30 days			1,548 kwh/month			
	1,659 kwh/month	x	8 month					13,272 kw/yr			
Heating (bathroom)	1	x	1 kw	x	5 hr/day	x	30 days	150 kwh/month			
	150 kwh/month	x	3 month					450 kw/yr			
Fan (bathroom)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Fan (kitchen)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Annual Cost:	18,402 kwh/yr	x	24.12 c/kw					4,439 per year			
TOTAL ANNUAL USAGE:	\$4,439	per year or	\$369.88	per month							

* These costs may vary based on occupancy and use



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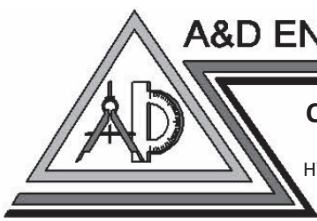
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Typical Calculations for :											
Units: 1 BEDROOM (#301, #401, #501)											
Area: 798 sq. ft.											
Lighting	0.7 w	x	798.0 sq.ft.	x	3 hr/day	x	30 days	50.3 kwh/month			
Refrigerator	0.5 kw	x	5 hr/day	x	30 days			75 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month			
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month			
Microwave	1.58 kw	x	0.25 hr/day	x	30 days			11.85 kwh/month			
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	323.2 kwh/months	x	12 month					3,879 kwh/yr			
Air Handler(s)	0.5 kw	x	10 hr/day	x	30 days			150 kwh/month			
CU unit:	5.16 kw	x	10 hr/day	x	30 days			1,548 kwh/month			
	1,698 kwh/month	x	8 month					13,584 kw/yr			
Heating (bathroom)		1 x	1 kw	x	5 hr/day	x	30 days	150 kwh/month			
	150 kwh/month	x	3 month					450 kw/yr			
Fan (bathroom)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Annual Cost:	17,917 kwh/yr	x	24.12 c/kw					4,322 per year			
TOTAL ANNUAL USAGE:											
			\$4,322	per year or	\$360.13	per month					

* These costs may vary based on occupancy and use



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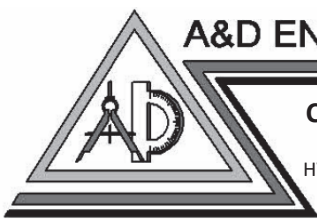
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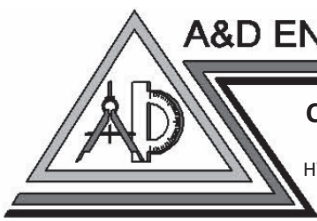
Typical Calculations for :											
Units: 2 BEDROOMS (#302, #402, #502)											
Area: 1,185 sq. ft.											
Lighting	0.7 w	x	1,185.0 sq. ft.	x	3 hr/day	x	30 days	74.7 kwh/month			
Refrigerator	0.5 kw	x	5 hr/day	x	30 days			75 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month			
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month			
Microwave	0.35 kw	x	0.25 hr/day	x	30 days			2.625 kwh/month			
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	338.4 kwh/months	x	12 month					4,061 kwh/yr			
Air Handler(s)	0.69 kw	x	10 hr/day	x	30 days			207 kwh/month			
CU unit:	5.16 kw	x	10 hr/day	x	30 days			1,548 kwh/month			
	1,755 kwh/month	x	8 month					14,040 kw/yr			
Floor Heating Bathrooms	1	x	1 kw	x	5 hr/day	x	30 days	150 kwh/month			
	150 kwh/month	x	3 month					450 kw/yr			
Fan (bathroom)	2	x	0.011 kw	x	0.5 hr/day	x	30 days	0.333 kwh/month			
	0.333 kwh/month	x	12 month					4 kw/yr			
Fan (kitchen)	1	x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan	1	x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:	1	x	3 kw	x	1 hr/day	x	30 days	45 kwh/month			
	45 kwh/month	x	2 month					90 kw/yr			
Annual Cost:	18,665 kwh/yr	x	24.12 c/kw					4,502 per year			
TOTAL ANNUAL USAGE:	\$4,502	per year or	\$375.16	per month							

* These costs may vary based on occupancy and use



Typical Calculations for :									
Units: 1 BEDROOM (#103)									
Area: 1,381 sq. ft.									
Lighting	0.7 w	x	1,381.0 sq. ft.	x	3 hr/day	x	30 days	87.0 kwh/month	
Refrigerator	0.194 kw	x	5 hr/day	x	30 days			29.1 kwh/month	
Washing Machine	1 kw	x	16 hr/month					16 kwh/month	
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month	
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month	
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month	
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month	
Microwave	0.35 kw	x	0.25 hr/day	x	30 days			2.625 kwh/month	
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month	
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month	
Sub-Total Annual Usage:	305.9 kwh/months	x	12 month					3,670 kwh/yr	
Air Handler(s)	0.55 kw	x	10 hr/day	x	30 days			165 kwh/month	
CU unit:	5.99 kw	x	10 hr/day	x	30 days			1,797 kwh/month	
	1,962 kwh/month	x	8 month					15,696 kw/yr	
Heating (bathroom)		1 x	1 kw	x	5 hr/day	x	30 days	150 kwh/month	
	150 kwh/month	x	3 month					450 kw/yr	
Fan (bathroom)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month	
	0.167 kwh/month	x	12 month					2 kw/yr	
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month	
	0.167 kwh/month	x	12 month					2 kw/yr	
Annual Cost:	19,820 kwh/yr	x	24.12 c/kw					4,781 per year	
TOTAL ANNUAL USAGE:	\$4,781	per year or		\$398.39	per month				

* These costs may vary based on occupancy and use



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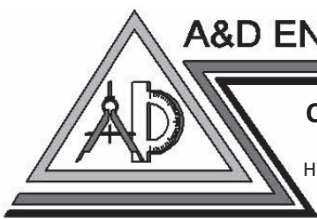
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Main Office: 2606 East 15th Street, Suite #204, Brooklyn, NY 11235

Typical Calculations for :											
Units: 3 BEDROOMS (#102)											
Area: 1,886 sq. ft.											
Lighting	0.7 w	x	1,886.0 sq. ft.	x	3 hr/day	x	30 days	118.8 kwh/month			
Refrigerator	1 kw	x	5 hr/day	x	30 days			150 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month			
Cook Top/Range/Oven	5 kw	x	0.5 hr/day	x	30 days			75 kwh/month			
Steam Oven	3 kw	x	0.5 hr/day	x	30 days			45 kwh/month			
Drinking Water System	2 x 0.75 kw	x	0.5 hr/day	x	30 days			22.5 kwh/month			
Microwave	1.2 kw	x	0.25 hr/day	x	30 days			9 kwh/month			
Microwave Vent	0.4 kw	x	0.25 hr/day	x	30 days			3 kwh/month			
Dishwasher	1.5 kw	x	16 hr/month					24 kwh/month			
Food Warming Drawer	1 kw	x	0.5 hr/day	x	30 days			15 kwh/month			
Toaster Oven	1 kw	x	0.25 hr/day	x	30 days			7.5 kwh/month			
Beverage Fridge	0.5 kw	x	5 hr/day	x	30 days			75 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	610.0 kwh/months	x	12 month					7,320 kwh/yr			
Air Handler(s)	1.4 kw	x	10 hr/day	x	30 days			420 kwh/month			
CU unit:	15.48 kw	x	10 hr/day	x	30 days			4,644 kwh/month			
	5,064 kwh/month	x	8 month					40,512 kw/yr			
Floor Heating Bathrooms		3 x	1 kw	x	5 hr/day	x	30 days	450 kwh/month			
	450 kwh/month	x	3 month					1,350 kw/yr			
Fan (bathroom)		5 x	0.011 kw	x	0.5 hr/day	x	30 days	0.833 kwh/month			
	0.833 kwh/month	x	12 month					10 kw/yr			
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan		1 x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:		1 x	3 kw	x	1 hr/day	x	30 days	45 kwh/month			
	45 kwh/month	x	2 month					90 kw/yr			
Annual Cost:	49,302 kwh/yr	x	24.12 c/kw					11,892 per year			
TOTAL ANNUAL USAGE:			\$11,892 per year or				\$990.98 per month				

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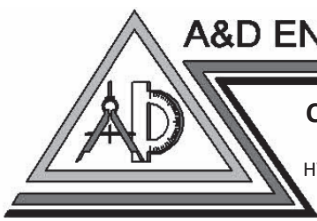
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Typical Calculations for :											
Units: 2 BEDROOMS (#101)											
Area: 828 sq. ft.											
Lighting	0.7 w	x	828.0 sq. ft.	x	3 hr/day	x	30 days	52.2 kwh/month			
Refrigerator	0.194 kw	x	5 hr/day	x	30 days			29.1 kwh/month			
Washing Machine	1 kw	x	16 hr/month					16 kwh/month			
Electrical Dryer	2.8 kw	x	16 hr/month					44.8 kwh/month			
Fan (dryer)	0.0648 kw	x	16 hr/month					1.0368 kwh/month			
Cook Top/Range	0.36 kw	x	0.5 hr/day	x	30 days			5.4 kwh/month			
Wall Oven	6.275 kw	x	0.5 hr/day	x	30 days			94.125 kwh/month			
Microwave	0.35 kw	x	0.25 hr/day	x	30 days			2.625 kwh/month			
Dishwasher	1.4 kw	x	16 hr/month					22.4 kwh/month			
Garbage Disposal	0.75 kw	x	0.15 hr/day	x	30 days			3.375 kwh/month			
Sub-Total Annual Usage:	271.0 kwh/months	x	12 month					3,252 kwh/yr			
Air Handler(s)	0.93 kw	x	10 hr/day	x	30 days			279 kwh/month			
CU unit:	5.99 kw	x	10 hr/day	x	30 days			1,797 kwh/month			
	2,076 kwh/month	x	8 month					16,608 kw/yr			
Floor Heating Bathrooms		2 x	1 kw	x	5 hr/day	x	30 days	300 kwh/month			
	300 kwh/month	x	4 month					1,200 kw/yr			
Heating (vestibule)		1 x	1.125 kw	x	5 hr/day	x	30 days	169 kwh/month			
	169 kwh/month	x	3 month					506 kw/yr			
Fan (bathroom)		3 x	0.011 kw	x	0.5 hr/day	x	30 days	0.500 kwh/month			
	0.500 kwh/month	x	12 month					6 kw/yr			
Fan (kitchen)		1 x	0.011 kw	x	0.5 hr/day	x	30 days	0.167 kwh/month			
	0.167 kwh/month	x	12 month					2 kw/yr			
Inline Fan		1 x	0.1 kw	x	0.5 hr/day	x	30 days	1.5 kwh/month			
	1.5 kwh/month	x	12 month					18 kw/yr			
Electric Duct Heater:		1 x	3 kw	x	1 hr/day	x	30 days	45 kwh/month			
	45 kwh/month	x	2 month					90 kw/yr			
Annual Cost:	21,683 kwh/yr	x	24.12 c/kw					5,230 per year			
TOTAL ANNUAL USAGE:											
			\$5,230	per year or	\$435.82	per month					

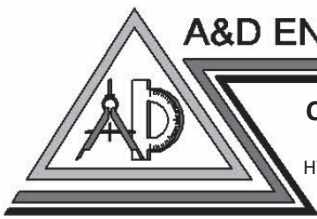
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COMMON AREAS ELECTRICAL CHARGES FOR RESIDENTIAL UTILITY COST

Lighting Cost															
1 Common Area Lighthouse Cost (LED)															
	5,479	sq ft	x	0.3	w/sq ft	x	10	hrs/day	x	365	days/yr	6,000	kwh/yr		
	6,000	kwh/yr	x	0.2412	\$/kwh							\$	1,447	per yr	
2 Exterior Lighting Cost (LED)															
	7	fixt	x	70	w/ea	x	8	hrs/day	x	365	days/yr	1,431	kwh/yr		
	1	fixt	x	36	w/ea	x	8	hrs/day	x	365	days/yr	105	kwh/yr		
	5	fixt	x	3.5	w/ea	x	8	hrs/day	x	365	days/yr	51	kwh/yr		
	5	fixt	x	11	w/ea	x	8	hrs/day	x	365	days/yr	161	kwh/yr		
	1,748	kwh/yr	x	0.2412	\$/kwh							\$	422	per yr	
Sub -Total Lighting Cost												\$	1,869	per yr	
Heating (Stairs, Corridors, Water Meter and Fire Pump Rooms, Storages, Concierge, Boiler Room, ATS Room, H/C Bathroom, Refuse and Trash Compactor Rooms, Bike Storage):															
36	x	1.125	kw	x	12	hrs	x	30	days	x	4	months	58,320	kwh/yr	
	58,320	kwh/yr	x	0.2412	\$/kwh								\$	14,067	per yr
5	x	2.25	kw	x	12	hrs	x	30	days	x	4	months	16,200	kwh/yr	
	16,200	kwh/yr	x	0.2412	\$/kwh								\$	3,907	per yr
1	x	1	kw	x	12	hrs	x	30	days	x	4	months	1,440	kwh/yr	
	1,440	kwh/yr	x	0.2412	\$/kwh								\$	347	per yr
1	x	1.7	kw	x	12	hrs	x	30	days	x	4	months	2,448	kwh/yr	
	2,448	kwh/yr	x	0.2412	\$/kwh								\$	590	per yr
Elevator Mach Rm AC:															
1	x	2	kw	x	8	hrs	x	30	days	x	7	months	3,360	kwh/yr	
	3,360	kwh/yr	x	0.2412	\$/kwh								\$	810	per yr
Elevator: 30HP															
2	x	30	kw	x	4	hrs	x	30	days	x	12	months	86,400	kwh/yr	
	86,400	kwh/yr	x	0.2412	\$/kwh								\$	20,840	per yr
ERV for corridors:															
1	x	0.75	kw	x	24	hrs	x	30	days	x	12	months	6,480	kwh/yr	
	6,480	kwh/yr	x	0.2412	\$/kwh								\$	1,563	per yr
HVAC for Lobby, Vestibule, Gym, Corridor (2nd floor)															
	22.8	kw	x	10	hrs	x	30	days	x	12	months	82,080	kwh/yr		
	82,080	kwh/yr	x	0.2412	\$/kwh								\$	19,798	per yr
Duct Heater for Laundry															
1	x	0.5	kw	x	10	hrs	x	30	days	x	2	months	225	kwh/yr	
	225	kwh/yr	x	0.2412	\$/kwh								\$	54	per yr
Sump Pump (elevator pit): (2) 0.5HP															
	1	kw	x	3	hrs	x	30	days	x	12	months	1080	kwh/yr		
Duplex Sewage Pump: (2) 1.5HP															
	3	kw	x	3	hrs	x	30	days	x	12	months	3240	kwh/yr		
Duplex Sump Pump: (2) 3HP															
	6	kw	x	3	hrs	x	30	days	x	12	months	6480	kwh/yr		
Triplex Water Booster Pump: (3) 7.5HP (only 2 work at the same time)															
	15	kw	x	3	hrs	x	30	days	x	12	months	16,200	kwh/yr		

See continuation on the next page.



A&D ENGINEERING, PLLC

CONSULTING ENGINEERS

HVAC – PLUMBING - FIRE PROTECTION
ELECTRICAL - FIRE ALARM

Tel: (718) 872-6122 / (718) 872-6144

E-mail: ad@adnyeng.com; www.adnyeng.com

Branch: 2613 East 65th Street, Brooklyn, NY 11234

Main Office: 2606 East 15th Street, Suite #204, Brooklyn, NY 11235

COMMON AREAS ELECTRICAL CHARGES FOR RESIDENTIAL UTILITY COST (CONTINUATION)

Miscellaneous:									
Fans (trash compactor room, trash storage, laundry, toilets, electrical service room, water service room, boiler room, telecom room)									
2 x	0.011 kw	x	12 hrs	x	30 days	x	12 months	95 kwh/yr	
2 x	0.75 kw	x	24 hrs	x	30 days	x	12 months	12,960 kwh/yr	
8 x	0.25 kw	x	24 hrs	x	30 days	x	12 months	17,280 kwh/yr	
1 x	0.5 kw	x	24 hrs	x	30 days	x	12 months	4,320 kwh/yr	
Receptacles									
84 x	0.2 kw	x	2 hrs	x	30 days	x	12 months	12,096 kwh/yr	
Sub -Total Pumps and Miscellaneous Cost			73,751 kwh	x	0.2412	\$/kwh		\$ 17,789	per yr
TOTAL ANNUAL USAGE					\$81,634	per year	or	\$6,803	per month

* These costs may vary based on occupancy and use

GAS USAGE HOUSE CHARGES (100MBH/therm)

HWH	3	x	390.0	MBH/hr	x	8	hr/day	x	30	days/month	x	12	month	33,696 therms/yr
RANGE	26	x	65.0	MBH/hr	x	1	hr/day	x	30	days/month	x	2	month	1,014 therms/yr
BBQ	6	x	40.0	MBH/hr	x	1	hr/day	x	30	days/month	x	2	month	144 therms/yr
FIRE PLACE	1	x	15.0	MBH/hr	x	1	hr/day	x	30	days/month	x	2	month	9 therms/yr
GAS DRYER	1	x	50	MBH/hr	x	8	hr/day	x	30	days/month	x	12	month	1,440 therms/yr
36,303 therms/yr					x	\$ 1.7481 therms							\$ 63,461 per year	
TOTAL GAS USAGE COST FOR THE BUILDING														\$ 5,288.44 per month

* These costs may vary based on occupancy and use

Sincerely,

Alexander Soskin

Alexander Soskin, P.E.

**COMPLIANCE WITH §339-i
OF THE NEW YORK REAL PROPERTY LAW**

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COMPLIANCE WITH RPL §339-i

March 5, 2021

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

**Re: The 249 East 50th Condominium
249-253 East 50th Street, New York, New York**

Ladies and Gentlemen:

We have been engaged by E 50th Street Realty LLC, Yin Yin Aye Myint Family Limited Partnership, Tun Chiong Family Limited Partnership, Daw Khin Su Limited Partnership, The Hu Family Trust, 50 Tun Trust (the "Sponsor") to review the allocation of Common Interests among the Condominium Units at the referenced property in connection with the preparation of an Offering Plan for such Condominium (the "Plan"). This undersigned has been involved in the brokerage/management of condominiums in New York City for more than 30 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 proportion of the floor area of each 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 Units is in compliance with Section 339-i.

The Firm certifies that it is not owned or controlled by E 50th Street Realty LLC, Yin Yin Aye Myint Family Limited Partnership, Tun Chiong Family Limited Partnership, Daw Khin Su Limited Partnership, The Hu Family Trust, 50 Tun Trust, the Sponsor 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,

NEW GOLDEN AGE REALTY, INC.

State of New York
County of NY

By: 
Name: Dean Lui
Title: President

Sworn to before me this
5th day of March, 2021


Notary Public

WILLIAM Y. CHOI
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01CH6047664
QUALIFIED IN NASSAU COUNTY
CERTIFICATE FILED IN NEW YORK COUNTY
COMMISSION EXPIRES SEPTEMBER 6, 2022

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.

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. A decrease in a Unit's area of five (5%) percent or less will not affect a Purchaser's obligation to purchase the Unit unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material.

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. No change of a Unit's Common Interest will be made without obtaining the prior written consent of the owner of such Unit.

As more particularly provided in the Declaration, Sponsor or Sponsor-designee, as the owner of an Unsold Unit, will have the right itself to erect, remove and/or relocate walls or other partitions so as to annex to an existing Unit, a newly created Unit or Limited Common Elements an immaterial portion of a hallway, closet, storage area or outdoor area which is designated in the Declaration or on the Floor Plans as a General Common Element or a Limited Common Element provided that (i) such portion only serves or is accessible to such Unit or Limited Common Element to which it shall be annexed, (ii) such annexation shall not affect access or service to other Units or Common Elements, (iii) the Unit Owner benefitting from such annexation shall be responsible for the maintenance of the portion so annexed, and (iv) such annexation shall not change the Common Interests. In such an event, Sponsor or such Sponsor-designee shall have the right to amend the Declaration to effectuate such change, without the Condominium Board, the other Unit Owners or any mortgagee consenting to, or executing, such amendment.

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 to tenants other than Purchasers on an interim basis, 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.

Rent protection laws are not applicable to interim tenants.

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 in a writing signed by the Purchaser and delivered to Sponsor. 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 December 1, 2021. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by amendment to this Plan. If the First Unit Closing does not occur prior to December 1,

2022 (12 months after the date set forth in Schedule B for the projected First Year of Condominium Operation in effect on the date that a Purchaser and Sponsor entered into a Purchase Agreement), Sponsor will offer to those Purchasers whose Purchase Agreement was executed prior to the filing date of the amendment disclosing Sponsor's failure to close within such time frame, will be offered a right of rescission of the Purchase Agreement for fifteen (15) days from the Presentation Date of such amendment. Any such Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon, if any, except for funds deposited on account of options, extras or upgrades, to the extent such funds shall have been expended by Sponsor. 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 December 1, 2021, 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. 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. Under no circumstances shall the amount due pursuant to clause (ii) of the preceding sentence exceed the maximum interest rate permitted to be charged to individuals under New York State law or otherwise become usurious.

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 a 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." Any Purchaser who enters into occupancy pursuant to an interim agreement cannot insure the Unit since he or she has no ownership interest therein and the Unit cannot be doubly insured. According, any person who takes possession prior to Closing assumes the risk of losses not covered by insurance. 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.

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 10.11 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. Notwithstanding the foregoing, Escrow Agent has a fiduciary duty to the Purchaser as the depositor of the Down Payment.

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.

Accordingly, 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.

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 five (5) Units, in the Building. When Purchase Agreements have been executed and delivered for the sale of eighty (80%) percent of the Units, or twenty-two (22) 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. In addition, said amount will exclude any judgments and liens against the property resulting from acts of the Sponsor or any of its Principals which are known to the Sponsor on the acceptance date of the Plan. Notwithstanding the foregoing, there will be no obligation on the part of Sponsor to incur expense or engage in litigation to cure title defects.

The First Unit Closing shall not occur until either a temporary or permanent Certificate of Occupancy covering the Unit to be conveyed has been issued for the Building by the New York City Department of Buildings. Please see the Sections in Part I of this Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" for further information.

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 even in the event that 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. The state of facts as shown on a survey made by Christopher M. Buckley, Professional Land Surveyor, of Precision Surveys located at 40 Franklin Avenue, Franklin Square, New York 11010 dated October 14, 2016;
2. Any additional 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, Liberty Land Abstract, Inc. must be willing to insure against removal of the Building for so long as the Building may stand;
3. 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;
4. 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;
5. 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;

6. 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;
7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
8. 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;
9. 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;
10. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;
11. 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;
12. 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;

13. 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);
14. 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);
15. Any variations between tax lot lines and lines of record title;
16. 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;
17. 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.
18. Covenants and Restrictions in Liber 810, page 174 (illegible handwritten instrument appearing to be dated in the 1800's; Purchasers are advised to consult with their attorney and title company about possible risks and availability of title insurance);
19. Covenants and Restrictions in Liber 922, page 516 (illegible handwritten instrument appearing to be dated in the 1800's; Purchasers are advised to consult with their attorney and title company about possible risks and availability of title insurance);
20. Certification pursuant to zoning lot recorded in CRFN 2017000054525 (zoning Exhibit I filing required by Department of Buildings to obtain building permits);
21. Zoning Lot Description and Ownership recorded in CRFN 2017000054526 (zoning Exhibit III filing required by Department of Buildings to obtain building permits);
22. Notice of Sidewalk Lien, Index No. 65703/Control Number 001016496-01 filed on 8/21/1997 (sidewalk repairs which were previously addressed but City has not yet discharged of record)

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." Any Purchaser who enters into occupancy pursuant to an interim agreement cannot insure the Unit since he or she has no ownership interest therein and the Unit cannot be doubly insured. According, any person who takes possession prior to Closing assumes the risk of losses not covered by insurance. 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.

There is an existing mortgage encumbering the Property, which will not be satisfied at or prior to such Closing. Such mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units, (ii) subordinate the lien of its mortgage to the Declaration of Condominium, or (iii) release its lien on the Unit being conveyed and in its appurtenant Common Interests.

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. Purchasers are free to select any title insurance company of their choosing to insure title at no additional cost, charge or penalty from Sponsor.
- (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 \$250.00;
 - (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 residential condominium unit pays Transfer Taxes, the taxable consideration is no longer “grossed up” for purposes of calculating the NYS Base Tax, the NYS Additional Base Tax and the Mansion Tax (as hereinafter defined). 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 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 rates for the NYC RPTT are 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 thresholds 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 is

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) 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 that Units shall not have 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 six (6) month tax period or until the Units are

separately assessed, whichever is shorter, or Sponsor shall pay the real estate taxes with respect to the Property as and when such taxes become due and payable, whereupon Sponsor shall be reimbursed for such payments by the Condominium Board from such special escrow account. In the event that the actual taxes allocated to any Unit based upon such Unit's Common Interest shall be greater than the amount collected from the Purchaser thereof 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 or the Condominium Board, as applicable, will refund to the Purchaser his pro rata share of such excess collections.

Subsequent to the six (6) month period following the First Unit Closing and until a separate assessment for each Unit shall have occurred, each Unit Owner shall, on or before January 1st and July 1st of each year, pay to the Board of Managers, such Unit Owner's pro rata share (based upon the Common Interest allocated to such Unit Owner's Unit) of the real estate taxes with respect to the Property for the ensuing six (6) month period (and, if the actual amount of such real estate taxes shall not then be known, such amount as shall be reasonably estimated by the Board of Managers). 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. The Condominium Board will pay such real estate taxes timely 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 the 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.

For each tax period occurring on or after the Units are separately assessed, each Unit Owner shall be responsible to pay the actual taxes assessed against his/her Unit directly to the Department of Finance of the City of New York 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.

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. 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.

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. Under no

circumstances shall the amount due pursuant to clause (ii) of the preceding sentence exceed the maximum interest rate permitted to be charged to individuals under New York State law or otherwise become usurious.

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.”

Sponsor obtained a blanket mortgage, the proceeds of which were applied exclusively to capital expenditures for the development of the Condominium, and paid a mortgage recording tax thereon. 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 \$1,700,000 and a mortgage of \$1,360,000 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: \$7,389;
2. recording costs for deed and power of attorney: approximately \$375.00;
3. mortgage recording tax: \$26,150 (after deduction of \$3,400 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 \$250.00;
5. New York City Real Property Transfer Tax: \$24,667;
6. New York State Transfer Tax (deed stamps): \$6,800;
7. New York State Mansion Tax: \$17,000;
8. Legal fee of Sponsor's attorney (at the office of Sponsor's attorney): \$3,500.00;
9. real estate tax escrow (and/or reimbursement of real estate taxes paid by Sponsor).

The total of the estimated closing costs set forth above is \$86,131. 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. The above costs are representative only and the actual closing costs will vary based upon a variety of factors including the actual purchase price and mortgage amount for a particular Purchaser.

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.
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 may not disclaim or limit the liability of Sponsor or its principals for failure to perform any obligations imposed by applicable statute or regulation. There may be no financial limitation on Sponsor's liability for failure to perform its obligations under this Plan.
5. 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.

6. 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. Any Purchaser who enters into occupancy pursuant to an interim agreement cannot insure the Unit since he or she has no ownership interest therein and the Unit cannot be doubly insured. According, any person who takes possession prior to Closing assumes the risk of losses not covered by insurance.
7. 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 7 to Schedule B in Part I of this Plan, which Schedule sets forth the Projected Budget for First Year of Condominium Operation.
8. In the event of the dissolution or liquidation of Sponsor or the transfer of 10 or more Units or 20% or more of the total number of Units in the Condominium, whichever is less, 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.
9. Sponsor has obtained Sponsor's Loan from Sponsor's Lender, which financing is secured by a first mortgage against the Property. Such financing is in place and Sponsor believes that the remaining balance of such construction and project loans to be adequate to complete the construction of the Building. The loan documents do not contain any requirements for Sponsor to market the Units for sale, any minimum number or percentage of Units which must be sold before the Plan can be declared effective, or limitations on Sponsor's right to rent rather than sell Units. The loan documents provide that at the closing of each Unit, Sponsor shall pay Sponsor's Lender an agreed upon release price and Sponsor's Lender

shall release such Unit from the lien of the mortgage(s) securing Sponsor's Loan. Sponsor anticipates that it will direct each Purchaser to pay a portion of the balance due and owing under the Purchase Agreement representing the release price directly to Sponsor's Lender until such loan is satisfied.

10. Sponsor shall build and complete the Building in accordance with the building plans and specifications identified in the Plan. Notwithstanding the foregoing, Sponsor has the right to substitute materials or equipment of Equal or Better Quality, 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.
11. After completion of construction, Sponsor will apply for a Certificate of Occupancy from DOB. Sponsor expects to obtain a TCO prior to the First Unit Closing and a PCO within two (2) years of the First Unit Closing, barring delays caused by force majeure or other reasons beyond the control of Sponsor.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of

a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because alterations to individual Units or to the Common Elements prior to the procurement of a PCO may cause additional delays in or prevent the issuance thereof until such renovations are complete, until such time as the PCO is issued neither the Condominium Board, as to the Common Elements, nor a Unit Owner, as to such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, 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. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. Additional information concerning Certificates of Occupancy is available on the DOB website.

12. If a permanent Certificate of Occupancy for the Building shall not have been issued prior to the First Unit Closing, Sponsor shall maintain all deposits and funds received pursuant to all Purchase Agreements in a special trust account required by the General Business Law of the State of New York, Sections 352 e(2)(b) unless Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect or other qualified expert may be released from the special escrow account.
13. 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 it applies only to single family houses and for-sale units in multi-unit residential structures of five (5) stories or less. Sponsor agrees to warrant material defects in materials or workmanship only to the extent set forth in the subsection entitled "Warranties" below.
14. At each Unit closing, Sponsor shall assign to the Unit Owner any manufacturer's warranties with respect to equipment and appliances installed in the purchased Unit(s). Any warranties with respect to equipment and appliances installed in the Common Elements shall be assigned to the Board of Managers.
15. 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.

16. Sponsor shall deliver a set of “as-built” plans to the Board of Managers.
17. 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.
18. 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.
19. During the time the principal of Sponsor controls 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. The Building is being constructed by 345 Management Group Inc.(the “Contractor”). Sponsor’s contract with the Contractor (the “Construction Contract”) provides that Contractor warrants that materials and equipment will be of good quality and new unless otherwise provided in the construction documents, and the work will be free from defects except for those inherent in the quality of the work required by the construction documents against all construction defects for work that it performs for a period of one (1) year after the issuance of the first Certificate of Occupancy for the Building. In addition, there will be manufacturers’ warranties as follows: (i) HVAC indoor and outdoor units, five (5) years for parts and one (1) year for labor; (ii) gas generator, two (2) years for parts; (iii) plumbing and sprinkler – fire pump, water booster pump, sump pump, gas booster pump, sprinkler booster pump, one (1) year from the date of startup or eighteen (18)

months after delivery; (iv) residential elevators, one (1) years after start of use; (v) intercom and security system, one (1) year for labor and parts, and (vi) windows and curtain wall, two (2) years for labor and parts, ten (10) years exterior framing color resistance. Sponsor shall assign the aforementioned warranties to the Board of Managers, as agent for the Unit Owners. Each Purchaser will receive, at Closing, the manufacturer's warranties for the appliances and equipment located in their Units. Sponsor shall assign the aforementioned warranties to the Board of Managers, as agent for the Unit Owners. Each Purchaser will receive, at Closing, the 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.

The quality of construction shall be in conformance with the New York City Building Code and substantially in accordance with the plans and specifications. 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. Sponsor shall give not less than forty-eight (48) hours' notice to a Purchaser prior to entering into his/her Unit except in the event of emergency, in which case Sponsor shall give such notice as is practicable under the circumstances.

(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. Following the conveyance of title to all Unsold Units to Purchasers under this Plan, Sponsor shall not be entitled to further representation on or control of the Board by virtue of the foregoing easement.

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.

Sponsor's Obligation to Obtain a TCO and PCO

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL

EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because alterations to individual Units or to the Common Elements prior to the procurement of a PCO may cause additional delays in or prevent the issuance thereof until such alterations are complete, until such time as the PCO is issued, neither the Condominium Board, as to General Common Elements, nor a Unit Owner, as to such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, 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. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. Additional information concerning Certificates of Occupancy is available on the DOB website.

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 the following persons as the initial Board members (both of whom are experienced in real estate matters and familiar with the property): Richard Myint and Kyaw Tun, who are both principals of Sponsor. Except for Board members designated by Sponsor as hereinafter provided, Also, 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 thirty (30) days after the first anniversary of the First Unit Closing. From and after the First Annual Meeting, the Board shall consist of five (5) 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”), three (3) of the five (5) Board members shall be designated by Sponsor or its designee and the remaining two (2) Board members 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 five (5) 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. The Board shall have a fiduciary duty to act in the best interests of the Condominium, including during the Sponsor Control Period.

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 five (5) Units, which constitutes 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.

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 without cause by Sponsor. Any Sponsor-designated Board Members so removed, whether with or without cause, may only be 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 Kyaw Tun, who shall be President, and Richard Myint who shall be Secretary/Treasurer. Both, Kyaw Tun and Richard Myint are principals of Sponsor. From and after the first annual meeting of Unit Owners, which shall be called no later than thirty (30) days after the first anniversary of the First Unit Closing, the Board of Managers will consist of five (5) member elected by the Unit Owners. 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 5-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 Board shall have a fiduciary duty to act in the best interests of the Condominium, including during the Sponsor Control Period.

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 5-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, General Common Interests of at least sixty-six and two-thirds percent (66 2/3%) of all of the General 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 five (5) 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 General 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. Any such lease shall be for a minimum term of twelve (12) months and a maximum term of two (2) years. Accordingly, 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. 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.

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. During the Sponsor Control Period, Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on Unsold Units with respect to which the Sponsor is more than thirty (30) days in arrears in the payment of Common Charges.

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), as well as the washing of exterior windows shall be at the Unit Owner's expense, excepting 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 Residential Limited Common Elements will be made by the owner of such Unit at such Unit Owner's sole cost and expense.

The Building is subject to the Façade Inspection Safety Program of New York City Local Law 11/98 ("Local Law 11"), which requires a critical examination of the exterior of any building greater than six (6) stories in height under the supervision of a licensed architect or professional engineer every five (5) years to determine whether the exterior walls are safe. The first such inspection must be performed within five (5) years after the issuance of a TCO (or the PCO in the event that a TCO is not issued). A critical examination report setting forth the findings of such inspection must be certified by such architect or engineer and filed with the DOB. Each such report must disclose whether the building's exterior walls are "safe," "unsafe" or "safe with a repair and maintenance program." A finding of "safe" means that no repair or maintenance is necessary to sustain the structural integrity of the exterior of the building and that it will not become unsafe during the next five (5) years. A finding of "unsafe" means that a building wall is dangerous to persons or property and requires prompt remedial action. A finding of "safe with a repair and maintenance program" means that the building wall is safe at the time of inspection, but repairs or maintenance will be required during the next five (5) years in order to prevent its deterioration to an unsafe condition. The Board shall arrange for Local Law 11 inspections as and when required. The DOB charges a fee of \$265 for the initial filing of New York City Local Law 11/98 Report and \$100 for amended or subsequent reports. If an extension is required to repair unsafe items, an extension fee of \$135 is paid for a 90-day extension. If the inspection finds that the exterior of the Building is "unsafe" the cost of required repairs will vary depending on the extent and nature of the unsafe condition. If the inspection finds that the exterior of the Building is "safe with a repair and maintenance program" the typical cost of such a program for a building of comparable size to the Building may range from \$100,000 to \$150,000. The costs of performing such inspection, making all applicable filings with DOB and performing any repairs required as a result of such inspections shall be paid by the Board as a Common Expense and included within Common Charges.

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. Such Access shall be on not less than one (1) day advance notice except 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) whereupon such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

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 7 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 covering 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; (iii) liability coverage for occurrences in or about the Unit, 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, if any, free of debris and trash, and shall not use such terrace 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.

Unless expressly authorized by the Board of Managers in each case, the floors of each Unit must be covered with rugs or carpeting or equally effective noise reducing material, to the extent of at least 80% of the floor area of each room 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 or balcony 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 or balcony, 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.

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, balconies, terraces, 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.

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 classified for New York City real estate tax purposes as a Class 2 property, and its assessed valuation ("AV") is based on its present status. Based upon a letter from Sponsor's Tax Expert, Korngold Powers LLP ("Sponsor's Tax Expert"), located at 60 East 42nd Street, Suite 4600, New York, New York 10165, dated April 13, 2021, the total taxable AV for the Property, which is identified as Block 1324, Lot 21 on the Tax Map for the City of New York, New York County, for the tax year commencing July 1, 2021 and ending June 30, 2022 is \$6,115,609. Sponsor's Tax Expert estimates that for the tax year commencing July 1, 2022 and ending June 30, 2023 the AV for the Property will be \$7,000,000. After completion of construction, Sponsor's Tax Expert believes that all Units will be assessed at the Tax Class 2 rate. The most recent Class 2 tax rate available is 12.267% for the 2020/2021 tax year. Therefore, Sponsor's Tax Expert estimates that, based upon the foregoing estimated assessed value and the most recent available Class 2 tax rate, the real estate taxes for the entire Building for the 2021/2022 tax year are estimated to be \$764,451 and for the 2022/2023 tax year are estimated to be \$875,000.

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. Sponsor expects to obtain a temporary certificate of occupancy for the Building on or about December 1, 2021. Accordingly, it is expected that the Property will be assessed on January 5, 2022 as a newly completed structure for the tax year commencing July 1, 2022 and ending June 30, 2023.

Since the First Year of Condominium Operation is expected to be from December 1, 2021 through November 30, 2022, taxes payable during the First Year of Condominium Operation will be comprised of (i) 7/12 of the taxes due for the 2021/2022 tax year (i.e., the 7 month period from December 1, 2021 through June 30, 2022), and (ii) 5/12 of the taxes due for the 2022/2023 tax year (i.e., the 5 month period from July 1, 2022 through November 30, 2023) as follows:

First 7 Months of First Year of Condominium Operation:	$\$764,451 \times 7/12 =$	\$445,930
Last 3 Months of First Year of Condominium Operation:	$\$875,000 \times 5/12 =$	<u>\$364,583</u>
Combined Taxes for First Year of Condominium Operation:		\$810,513

Based upon the above, projected real estate taxes for the First Year of Condominium Operations do not reflect full post-construction assessed value. Real estate taxes may increase significantly in tax years following the tax year in which construction is complete when the building is fully assessed.

The following is excerpted of the letter from the Tax Expert to Sponsor dated April 13, 2021:

“We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus, the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration although we cannot guarantee that such procedures will be followed.”

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.

In the event that Units shall not have 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 six (6) month tax period or until the Units are separately assessed, whichever is shorter, or Sponsor shall pay the real estate taxes with respect to the Property as and when such taxes become due and payable, whereupon Sponsor shall be reimbursed for such payments by the Condominium Board from such special escrow account. In the event that the actual taxes allocated to any Unit based upon such Unit's Common Interest shall be greater than the amount collected from the Purchaser thereof 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 or the Condominium Board, as applicable, will refund to the Purchaser his pro rata share of such excess collections.

Subsequent to the six (6) month period following the First Unit Closing and until a separate assessment for each Unit shall have occurred, each Unit Owner shall, on or before January 1st and July 1st of each year, pay to the Board of Managers, such Unit Owner's pro rata share (based upon the Common Interest allocated to such Unit Owner's Unit) of the real estate taxes with respect to the Property for the ensuing six (6) month period (and, if the actual amount of such real estate taxes shall not then be known, such amount as shall be reasonably estimated by the Board of Managers). 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. The Condominium Board will pay such real estate taxes timely 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 the 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.

For each tax period occurring on or after the Units are separately assessed, each Unit Owner shall be responsible to pay the actual taxes assessed against his/her Unit directly to the Department of Finance of the City of New York 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.

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. 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.

Korngold Powers LLP

COUNSELORS AT LAW

60 East 42nd Street

Suite 4600

New York, NY 10165

212.324.3398

korngoldpowers.com

April 13, 2021

E 50th Street Realty LLC

Tun Chiong Family Limited Partnership

50 Tun Trust

Yin Yin Aye Myint Family Limited Partnership

Daw Khin Su Limited Partnership

The Hu Family Trust

128 Mott Street

Suite 203

New York, NY 10013

RE: 249 East 50th Street
Block 1324, Currently Lot 21
Borough of Manhattan
City of New York

Dear Sirs or Madams:

This letter is in response to your request for an opinion and projection of the real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period October 1, 2021 through December 31, 2022 which coincides with the last nine months of the 2021/2022 tax year and the first three months of the 2022/2023 tax year. For the purpose of this opinion we have assumed the building will be complete by the 2022/2023 tax status date of January 5, 2022 and we thus have estimated that the assessed value placed on the property for 2022/2023 will be the first post construction assessed valuation. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain 27 residential condominium units. Construction is expected to be completed by the fall of 2021.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project and an appraisal report prepared by KTR Real Estate Advisors and a Description of Property prepared by Brett M. Porter Architect and Associates.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable

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properties in the Borough of Manhattan which have been newly constructed or undergone renovation as well as market conditions in the general area. Due to the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward and therefor may cause thus opinion to be at a substantial variance with the assessed value for the time period in question.

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

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.
2. The estimate of the cost of the construction.
3. The potential capitalized net income of the property if operated as a rental.
4. Tax Assessments of comparable properties.

Real estate tax assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2021/2022 assessed value was published on January 15, 2021 and showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
1324/21	\$6,153,750	\$6,115,609	2

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate. The 2020/2021 class 2 residential tax rate has been set at \$12.267 for each \$100 of assessed valuation. The 2021/2022 tax rates will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new

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construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be a substantial increase in value in the future as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. Due to the fact that we anticipate there will be an increase in assessed valuation due to the construction, we are not projecting a transition assessed value, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

In June of 2019, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2021 at the rate of 17.5% with buildings with average assessments greater than \$60,000 per unit and a greater percentage for buildings with a lesser average per unit. Assuming the post construction assessed value is set as estimated in this letter, the abatement for eligible unit owners would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner or if the unit owner is a corporation or an LLC. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if this law will be reenacted. Therefore, in predicting the taxes on this building we have not given any consideration to this current tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective and that you should cover this in your offering plan.

You have advised us that you anticipate that construction will be complete by January 2022 and thus the first post completion tax status date where the building will be fully assessed will be January 5, 2022 and will be reflected on the 2022/2023 assessment roll. Predicated upon the foregoing, it is our opinion that for the initial budget year commencing October 1, 2021, we estimate the total taxable assessed value of the tax lots will be \$6,115,609 for the first nine months of the initial budget year and we estimate \$7,000,000 for the last three months of the initial budget year and as well as the first post construction tax year.

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We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration although we cannot guarantee that such procedures will be followed.

Therefore assuming the class 2 tax rate is increased to \$12.50 for each \$100 of assessed valuation for 2021/2022 and 2022/2023, we make the following estimates of the real estate taxes prior to any tax exemptions or abatements for the initial budget year October 1, 2022 through September 30, 2022 and the first post construction tax year July 1, 2022 through June 30, 2023. Unit purchasers should be aware that the assessed value for 2021/2022 is based on a partially constructed building.

October 1, 2021 through June 30, 2022 (9 months of the 2021/2022 Tax Year)

Taxable Assessed Value	Tax Rate	Tax (9 Months)
\$6,115,609	12.5%	\$573,338

July 1, 2022 through September 30, 2022 (3 Months of the 2022/2023) Tax Year

Taxable Assessed Value	Tax Rate	Tax (3 Months)
\$7,000,000	12.5%	\$218,750

Estimated Initial Budget Year Residential Units Tax	\$792,088
Estimated Post Construction Tax Year Residential Units Tax	\$875,000

The writer of this opinion has extensive experience in real estate tax review matters as well as in 421-a and J-51 tax exemption/ tax abatement applications, and has filed applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. He has been practicing in this area of law since his admission to practice law in 1977. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a former director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

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

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. As stated above changes in law or policies of government agencies may radically change the opinions expressed herein. By setting forth an estimated assessed valuation and estimated real estate tax for the post construction tax year, we believe this letter complies with the Real Estate Financing Bureau memorandum dated January 24, 2020 dealing with disclosure requirements as to post construction projected real estate taxes.

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

Very truly yours,

KORNGOLD POWERS, LLP.

Paul J. Korngold

By: Paul J. Korngold

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.



April 30, 2021

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

**Re: The 249 East 50th Street Condominium
249 East 50th 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



April 30, 2021

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

**Re: The 249 East 50th Street Condominium
249 East 50th Street, New York, New York**

Ladies and Gentlemen:

We have acted as special counsel for E 50th Street Realty LLC, Tun Chiong Family Limited Partnership, 50 Tun Trust, Yin Yin Aye Myint Family Limited Partnership, Daw Khin Su Limited Partnership and The Hu Family Trust (collectively, 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 New Golden Age Realty, Inc. (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 Manager 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

Sponsor is not establishing a working capital fund for the Condominium (the “Working Capital Fund”).

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.

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.

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.

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 New Golden Age Realty, Inc. located at 9 East Broadway, 2nd Floor, New York, New York to manage the Condominium (the “Managing Agent”). However, Sponsor reserves the right to substitute another Managing Agent prior to the First Unit Closing on substantially the same terms as those proposed by New Golden Age Realty, Inc. The management agreement with New Golden Age Realty (the “Management Agreement”) will be for an initial term of one (1) year, commencing on the First Unit Closing, and shall be automatically renewed for successive one (1) year periods unless terminated by either party on not less than thirty (30) days’ notice. During the initial 1-year term, neither party has the right to terminate the Management Agreement with or without cause except (i) in the event of a partial condemnation, the Management Agreement may be terminated at the option of the Condominium Board without penalty, (ii) in the event of a partial condemnation which reduces the compensation of the Agent by more than 75%, the Managing Agent may terminate the Management Agreement, and (iii) in the event that either the Condominium Board or the Managing Agent is involved in voluntary or involuntary bankruptcy proceedings, either party may terminate the Management Agreement on ten (10) days’ notice to the other party. The Managing Agent will receive a stated annual fee of \$66,000, payable in equal monthly installments of \$5,500 each, for the period commencing on First Unit Closing and ending on the first anniversary of the First Unit Closing. The fee paid pursuant to the Management Agreement is at prevailing rates.

The Managing Agent shall perform all duties and services in connection with the management and operation of the Condominium including, without limitation, the following: (i) ensure that the Property is maintained in a good state of repair; (ii) purchase necessary supplies; (iii) make contracts for or otherwise furnish, electricity, gas, fuel, water, telephone, window cleaning, refuse disposal, pest control and other utilities or services required for operation of the Property; (iv) make or cause to be made and supervise necessary repairs and alterations to the Property provided that expenditures for repairs, alterations, decorations or furnishings in excess of \$500 shall require written consent of the Board except in the case of emergency or if necessary to protect the property from damage, to prevent injury to persons or loss of life, or to maintain services to Unit Owners; (v) employ, discharge and supervise all on-site employees required for the efficient operation and maintenance of the Property; (vi) pay with funds drawn from the Property’s account such charges for services rendered by independent contractors; (vii) manage the property in compliance with all laws and regulations of any federal, state, county or municipal authority having jurisdiction over the Property; (viii) obtain insurance on behalf and at the expense of Board; (ix) collect Common Charges and other income derived by the Property; (x) serve notices and demands on delinquent Unit owners, (xi) institute, settle and compromise legal action to enforce the collection of Common Charges and other sums due from Unit owners; (xii) institute, settle or compromise other legal actions with the prior written consent of the Board; (xiii) deposit all revenues collected from the Property into the Condominium’s bank account; (xiv) pay all items with respect to the Property as provided in the Management Agreement; (xv)

notify the Board of the current balance in the Condominium's account by sending monthly financial reports to the Board listing all credits and debits made by Managing Agent in sufficient detail; (xv) immediately response to emergencies, (xvi) meet quarterly with the board; and (xvii) perform all services necessary and proper for the operation and management of the Property.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. The Managing Agent shall have no liability for damage of any kind occurring to the Premises unless such damage shall be caused by the negligence of the Managing Agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Board.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is comprised of the following entities: (i) E 50th Street Realty LLC, a New York limited liability company, (ii) Yin Yin Aye Myint Family Limited Partnership, (iii) Tun-Chiong Family Limited Partnership, (iv) Daw Khin Su Limited Partnership, (v) The Hu Family Trust, and (vi) 50 Tun Trust. Sponsor's office address is c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013.

The principals of Sponsor are:

- (i) Richard Myint, with an office located at 128 Mott St. Suite 203, New York, New York 10013. Mr. Myint has been involved in the real estate industry since 2007 focusing on the development of commercial and residential properties within the City of New York;
- (ii) Yolanda Tun-Chiong, with an office located at 128 Mott St. Suite 201, New York, New York 10013. Ms. Tun-Chiong has been involved in the real estate industry since 2007 focusing on the development of commercial and residential properties within the City of New York; and
- (iii) Kyaw Myint, with an office located at 158 Hester Street, Apt. 2D, New York, New York 10013. Mr. Myint has been involved in the real estate industry since 1990 focusing on the development of commercial and residential properties within the City of New York.
- (iv) Fanny Chiong, with an address at 87-89 Elizabeth Street, Apt. 2C, New York, New York 10013. Ms. Chiong has been involved in the real estate industry for twenty-five (25) years focusing on the development of commercial and residential properties within the City of New York.

Neither Sponsor nor any of Sponsor's principals or affiliates have 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 the Sponsor nor any of 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 New Golden Age Realty, Inc. located at 9 East Broadway, 2nd Floor, New York, New York as Managing Agent to manage the Building. The Managing Agent currently manages approximately eight (8) cooperative and condominium apartment houses throughout the New York metropolitan area including the following: Honto 77 Condominiums at 60 Henry Street, New York, New York; Bishop Paul Moore Tower at 46 Henry Street, New York, New York 10002; 87-89 Elizabeth Condominium at 87-89 Elizabeth Street, New York, New York, Madison Tower at 148 Madison Street, New York, New York; 128 Plaza Condominium at 128-138 Mott Street, New York, New York; 42nd Street Tower Condominium at 420 42nd Street, Brooklyn, New York; Queens Tower Condominium at 32-15 Leavitt Street, Flushing, New York; and Sandford/Kissena Owners Corp. at 140-20/140-30 Sanford Avenue and 42-11/42-33 Kessena Boulevard, Flushing, 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 Issac & Stern Architects, P.C., 307 Fifth Avenue, 14th Floor, New York, New York 10016 to prepare the building plans for the Building and Brent M. Porter, Architect and Associates, 166 St. James Place, Brooklyn, New York 11238 to prepare the Description of Property and Specifications, located in Part II of the Plan. Neither Issac & Stern Architects, P.C., Brent M. Porter, Architect and Associates, nor any principal of either of the foregoing 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.

Engineer

Sponsor has retained Structural Engineering Technologies, P.C., having an address at 40-12 28th Street, Long Island City, New York 11101 as structural engineer and A&D Engineering, PLLC as mechanical engineer in connection with the construction of the Building. Neither Structural Engineering Technologies, P.C., A&D Engineering, PLLC 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 Hunter Line Group LLC located at 128 Mott Street, Suite 204, New York, New York 10013 as its Selling Agent under this Plan. Neither Selling Agent nor any principal 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 Selling Agent or its 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) not less than twenty (20) days' prior written 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 is not reserving the right to transfer 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 is not reserving the right to add floor area to the building, except as is necessary to complete the Units being offered hereunder.

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 Brent M. Porter, Architect and Associates, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built based upon the plans prepared by Isaac & Stern Architects, P.C., registered architects in the State of New York.

PART II TO OFFERING PLAN
OF
THE 249 E 50TH STREET CONDOMINIUM

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FORM OF PURCHASE AGREEMENT

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PURCHASE AGREEMENT
(to be executed in quadruplicate)

THE 249 E 50TH STREET CONDOMINIUM
249 EAST 50TH STREET
NEW YORK, NEW YORK 10022

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 249 E 50TH STREET CONDOMINIUM
249 EAST 50TH STREET
NEW YORK, NEW YORK 10022

PURCHASE AGREEMENT dated as of _____, 20__, by and between (i) E 50th Street Realty LLC, a New York limited liability company, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest, having an address at c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013 (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 249 E 50TH Street Condominium located at premises known as 249 East 50th Street, New York, New York, 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, 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 cause the proceeds of any mortgage loan to be transferred to Sponsor on account of the total

Purchase Price (as set forth on the cover page of this Agreement), (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor, and (iii) shall deliver the Balance Due at Closing (as set forth on the cover page of this Agreement).

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. Marketable Title. At the closing of title, Sponsor shall convey to Purchaser good and marketable 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. Under no circumstances shall such amount due pursuant to clause (b) of the preceding sentence exceed the maximum interest rate permitted to be charged to individuals under New York State law or otherwise become usurious. 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) [intentionally omitted];

(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 _____, New York, New York (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 of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

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

(e) Purchaser's 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 construction of the Building and the Unit, including the materials, equipment and fixtures to be installed herein, shall be substantially in accordance with the Plan and the Description of Property and Specifications, subject to the right of Sponsor to amend the Plan and the Description of Property and Specifications in order to substitute materials equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction, if required, is first obtained. The issuance of a temporary or permanent Certificate of Occupancy for the Unit or the Building shall be deemed presumptive evidence that the Unit or the Building, as the case may be, shall have been fully completed in accordance with the Plan and the Plans and Specifications and all services required for the legal occupancy of the Building in accordance with applicable laws and regulations are available. Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, or the Building, or (b) other Units, or (c) portions of the Common Elements have not been completed. Purchaser will examine his Unit, if applicable, with a representative of Sponsor during normal business hours prior to the Closing Date. The failure of Sponsor to complete any "punch list" type work shall not be a basis for Purchaser delaying the Closing Date provided that Sponsor agrees to complete such work promptly after Closing.

16.2 Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title but shall be obligated to make an inspection appointment with 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. Inspection of Unit. At least ten (10) business days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) business day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign an inspection statement (the "Inspection Statement") and deliver the same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) business days of receipt of said notice or to so sign and deliver the completed Inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Nothing contained herein shall relieve Sponsor of its obligations contained in the section of the Plan entitled "Rights and Obligations of Sponsor."

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 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, balconies, terraces, 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.

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

**WITH RESPECT TO
ESCROW PROVISIONS ONLY:**

SPONSOR:

Meister Seelig & Fein LLP

By: _____
Name:
Title:

By: _____

PURCHASER:

SCHEDULE A
Encumbrances

1. The state of facts as shown on a survey made by Christopher M. Buckley, Professional Land Surveyor, of Precision Surveys located at 40 Franklin Avenue, Franklin Square, New York 11010 dated October 14, 2016;
2. Any additional 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, Liberty Land Abstract, Inc. must be willing to insure against removal of the Building for so long as the Building may stand;
3. 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;
4. 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;
5. 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;
6. 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;
7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

8. 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;
9. 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;
10. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;
11. 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;
12. 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;
13. 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);
14. 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);
15. Any variations between tax lot lines and lines of record title;
16. 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;
17. 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.
18. Covenants and Restrictions in Liber 810, page 174;

19. Covenants and Restrictions in Liber 922, page 516;
20. Certification pursuant to zoning lot recorded in CRFN 2017000054525;
21. Zoning Lot Description and Ownership recorded in CRFN 2017000054526;
22. Notice of Sidewalk Lien, Index No. 65703/Control Number 001016496-01 filed on 8/21/1997

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

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UNIT OWNER'S POWER OF ATTORNEY

TO

THE 249 E 50th STREET CONDOMINIUM

DATED: _____

Section:

Block: 1324

Lot:

County: New York

Street Address: 15 East 50th Street

Unit _____

New York, New York 10022

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 (i) E 50th Street Realty LLC, a New York limited liability company, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest, having an address at c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013 (collectively, "Declarant"), establishing a plan for condominium ownership of the premises known as The 249 E 50th Street Condominium (the "Condominium") and by the street number 249 East 50th Street, New York, New York 10022, under Article 9-B of the Real Property Law of the State of New York, or (b) in the by-laws of The 249 E 50th 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 Unit ____ (the "Unit") in the Declaration and also designated as Tax Lot ____, in Block 1324 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 (i) E 50th Street Realty LLC, a New York limited liability company, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest, having an address at c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013, a New York limited liability company, having an address c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013 (“Grantor”) and _____, having an address at _____ (“Grantee”)

WITNESSETH:

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

The Condominium Unit ____ (the “Unit”) in the premises known as The 249 E 50th Street Condominium and by the street number 249 East 50th 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 1324 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:

By: _____

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. The state of facts as shown on a survey made by Christopher M. Buckley, Professional Land Surveyor, of Precision Surveys located at 40 Franklin Avenue, Franklin Square, New York 11010 dated October 14, 2016;
2. Any additional 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, Liberty Land Abstract, Inc. must be willing to insure against removal of the Building for so long as the Building may stand;
3. 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;
4. 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;
5. 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;
6. 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;
7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

8. 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;
9. 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;
10. Service and/or maintenance contracts and agreements, if any, in effect on the date of the First Unit Closing;
11. 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;
12. 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;
13. 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);
14. 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);
15. Any variations between tax lot lines and lines of record title;
16. 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;
17. 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.
18. Covenants and Restrictions in Liber 810, page 174;

19. Covenants and Restrictions in Liber 922, page 516;
20. Certification pursuant to zoning lot recorded in CRFN 2017000054525;
21. Zoning Lot Description and Ownership recorded in CRFN 2017000054526;
22. Notice of Sidewalk Lien, Index No. 65703/Control Number 001016496-01 filed on 8/21/1997

THE 249 E 50TH STREET CONDOMINIUM

UNIT DEED

E 50TH STREET REALTY LLC, as to an undivided 50% interest
YIN YIN AYE MYINT FAMILY LIMITED PARTNERSHIP,
as to an undivided 6.17% interest
TUN-CHIONG FAMILY LIMITED PARTNERSHIP, as to an undivided 8.81% interest
DAW KHIN SU LIMITED PARTNERSHIP, as to an undivided 19.60% interest
THE HU FAMILY TRUST, as to an undivided 8.81% interest, and
50 TUN TRUST, as to an undivided 6.61% interest

TO

Section:
Block: 1324
Lot:
New York County

Record and Return to:

ARCHITECT'S DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place, Brooklyn, NY 11238 718-789-5426 FAX: 718-622-3444

249-253 East 50th
Street New York,
NY 10022
October 26, 2021

A. Location and Use of the Property:

1. Address: 249-253 East
50th Street
New York, NY
10022
2. Block/ Lot No.: Block: 1324 Lot: 21
3. Zoning District: The property is located in C1-9 with equivalent R10 residential district within the first 100' westerly from 2nd Avenue. The property is also located in R8B beyond 100' from 2nd Avenue. The total lot area located within the C1-9 and R10 is equal to 30' wide frontage by 100.41' deep and equals 3,012 sf. The total lot area located in R8B has a frontage of 25' and a depth of 100.41' and has a total area of 2,510.2 sf. Total zoning lot area located in C1-9 and R10 and also in R8B equals 5,522.92 sf. The building complies with all zoning and use requirements.
4. Permissible Uses: Residential use group 2, use group 3, and use group 4 are allowed as of right in the portion of the zoning lot located within R8B residential zoning district. Residential use group 2, use group 3, use group 4, use group 5, and use group 6 are allowed within the portion of the zoning lot located in the C1-9 with equivalent residential zoning district R10. The property and proposed uses comply with all zoning and use requirements at closing. The building complies with Chapter 8 of the zoning resolution for quality housing program. Required recreation space is provided on the second floor & roof. Recreation spaces for the building are located at the rear portion of the 2nd floor (north portion) and there is open recreation space amenity for the building located at the roof over the 15th floor. There is refuse storage on each floor off the common area or within the units in floors 9-15.

5. Other: Sponsor is retaining any and all excess development right pertaining to the Property which may be sold and transferred to the owners of adjoining properties, but Sponsor does not intend to utilize such development rights for future expansion of the building.
6. Landmark: This development does not have a landmark status.

B. Status of Construction:

The zoning lot previously consists of three separate tax lots; tax Lot 21, tax lot 121, and tax lot 122. Tax lot 21 was occupied by a 4 story building that had a 1 story extension with full lot coverage in the rear yard. The existing building had two side lot line bearing walls constructed from 12" solid brick and was framed with 3" x 8" solid Douglass fir wood joints with wood subflooring and finished flooring. The building was construction type 2 combustible and protected from construction type III in compliance with 1938 code. The easterly side lot line wall was constructed as a party wall between tax lot 21 and tax lot 121. Tax lot 121 is a 5 story building that had a 1 story extension with full lot coverage in the rear yard. The existing building had two side lot line bearing walls constructed from 12" solid brick and was framed with 3" x 8" solid Douglass fir wood joints with wood subflooring and finished flooring. The building was construction type 2 combustible and protected from construction type III in compliance with 1938 code. The easterly side lot line wall was constructed as a party wall. Tax lot #122 was occupied by a 4 story building that had a 1 story extension with full lot coverage in the rear yard. The existing building had two side lot line bearing walls constructed from 12" solid brick and was framed with 3" x 8" solid Douglass fir wood joints with wood subflooring and finished flooring. The building was construction type 2 combustible and protected from construction type III in compliance with 1938 code. The westerly side lot line was constructed as a party wall. All 3 buildings have been since demolished and is now being replaced by a new building. A portion of the proposed building is a 15 story reinforced concrete residential building located on the portion of the zoning lot located in C1-9 commercial zoning district with R10 equivalent residential district. A portion of the building that has 7 stories is located on the portion of the zoning lot located within R8B residential zoning district. The building has a total of 27 dwelling units.

1. Class of Construction: The Building is classified as Class I-B (non-combustible) and conforms to all applicable regulations of the Building Code of the City of New York ("building code"). The building is built to comply with NYC 2014 Building Code. Fire Ratings of the demising walls separating public hallways from dwelling units, dwelling units from dwelling units, or stairs from public hallways or any shaft fire enclosure to be constructed from 2 hour gypsum wall board having BSA and UL approved numbers as indicated in the architectural construction drawings.

2. Certificate of Occupancy: Certificate of Occupancy is processed at conclusion of construction as required by NYC building code, including Local Law 58 and Local Law 26. The Certificate of Occupancy is provided for residential use on floors first through fifteenth, accessory gym and bicycle parking at cellar and 2nd floor with space for over 14 bicycles, utilities, tenant laundry and building storage at cellar. The CO application will be subject to inspections and sign-off by Department of Buildings and Department of Highway. Sponsor will apply for a temporary CO prior to units closing.

3. Permit Numbers & description of work done:

The plans were approved under NB #121191129-NB with the Department of Buildings on June 25th 2018.
The plans were amended multiple times with latest PAA # 121191129 approved on 04/27/2020 through standard plan review. The building is expected to be substantially completed by December 2021.

4. Local Law 58:

The building is in compliance with Local Law 58 (H/C Access Law)

C. Site:

1. Size:

The total site area which is Tax lot 21 = 5,522.92 SF. It is 55'-0" wide by 100'-5" deep.

2. Number of Buildings and use:

The proposed building is the only structure on the property. The proposed building consists of 15 stories with cellar and bulkheads. It is used for residential occupancy with 27 residential units. The adjacent properties to the north are occupied by a 1-story brick building on tax lot 26, a 2-story stucco building on tax lot 129, and a 6-story brick building on tax lot 30. The adjacent properties to the east are occupied by a 2-story brick building on tax lot 25 & 23, a 4-story brick building w/ a 1-story extension on tax lots 22 & 124 and a 1-story block on tax lot 24. The adjacent property to the west is occupied by a 4-story brick building with a 1-story block extension in the rear on tax lot 120.

3. Streets

The property is fronting East 50th Street. It is paved with asphalt which will be replaced for 20 feet in depth for the complete width of the property as indicated on the BPP application. The street fronting the property is pitched to drain

through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

4. Drives, Sidewalks
and Ramps

The sidewalk fronting the property will be replaced with new concrete sidewalk pitched for drainage to the curb and is free of tripping hazards and ponding. The curb abutting the property is replaced with new concrete curb. Sidewalk lighting is provided primarily by the existing New York City light poles. Site lighting consists of standard, wall and/or pole mounted fixtures. Street lighting is provided by the City of New York subject to highway department regulations. The above items are in conformity with the applicable building codes required by the City of New York and also in compliance with the City of New York Highway Department and if applicable the transit authority as well.

D. Utilities

1. Electricity:

i. Electrical service to the building will be provided by Con Edison. The electric service will be distributed throughout the building to various loads and will be directly metered by the Utility Company each individual Unit. Each Unit owner shall be solely responsible for the cost of their own individual electric bill.

ii. Common areas and house loads (Common Lighting, trash compactor, Elevators, Electrical Base Board Heaters, Elevator Machine Room, Pumps, Exhaust Fans, Storages, Building Amenities, Fire Pump and Miscellaneous building electrical loads) shall be commonly metered and the cost of electric use measured thereby shall be a common expense of all the unit owners.

2. Gas:

Gas will be metered by Con Edison. (2) gas services will be provided for this project. First gas service is for Emergency Generator. The Second gas service will be used for the building gas loads. Total of three common gas meters will be provided for the Building. First meter - for all residential gas Ranges & BBQs. Second meter - for Central Hot Water Heaters located on the roof and for Common Laundry Dryer. Third meter – for emergency generator. The cost of gas use measured thereby shall be a common expense of all of the unit owners.

3. Domestic Water and Sewer Service: Water supply and combined sewer servicing the Building will be provided by the City of New York DEP. Water will be collectively metered for the entire building, and the cost of water use measured thereby with any sewer changes, shall be a common expense of all of the unit owners.
4. Telephone: “Local” telephone service will be available for all residential units & provided by Verizon, Spectrum and/or another service provider. Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge’s desk, fire alarm and elevator, etc.) will be borne as Common Expense by all of the Unit Owners. In each unit a telephone outlet will be provided.
5. Cable Television: Cable Television services will be available for all Units provided by Spectrum Cable TV, Optimum or Verizon FIOS (or alternate cable TV company). All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the cable TV company. In each Residential Unit, a Cable TV outlet will be provided.
6. Internet Service: High speed internet service will be available for all Residential Units provided by Spectrum Cable TV, Optimum or Verizon FIOS. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner.

E. Sub-Soil Conditions and Building Foundations:

There are no environmental site issues on the property.

1. The subsoil for the site 249-253 East 50th Street consists of a top layer of 3’-6” to 13’-6” of uncontrolled fill (Class 7) underlaid by a 4’ to 5’ deep layer of clay. A stratum of medium dense sand exists below the fill and clay layers. The sand layer (Class 3a and 3b) extends to bedrock which was encountered in depths varying from 20’ to 40’.
2. Ground water was reported at a depth of about 12.5’ below grade which is lower than the lowest building elevation. Groundwater levels may vary with weather conditions, seasonal factors, or other unknown conditions. There is currently no evidence of moisture or seepage or ground water infiltration. There is no danger from flooding due to water table in the area. The property is not in a flood zone.

3. The foundation system utilized for this building is new and consists of a mat foundation bearing on soil with a minimum bearing capacity of 2TSF. 12" concrete walls form the perimeter of the below grade level supporting the lateral pressure imposed by the soil. Building foundation is accurately sized to support the calculated load.

F. Landscaping & enclosures:

1. Grass Cover: There is no grass cover.
2. Trees: There are two (2) trees on the sidewalk required by Quality Housing program Chapter 8 NYCBD. Two (2) trees are existing and in compliance with Parks Department regulations and Highway Department regulations. The tree on the westerly side of the property is located on the centerline 7.33'. The existing tree that is located on the easterly side of the property has a centerline that is located 11.33' westerly from the East property line.
3. Garden walls: There are no garden walls.
4. Fencing: There is an 8' high red fence along the north and the westerly line of the rear inner court. Fence is constructed from red wood with reinforcing steel posts 8' O.C embedded in 4' deep concrete bollards.
5. Gates: There are no entry gates.
6. Retaining walls: There is one (1) retaining wall constructed from reinforced concrete 12" thick along the areaways at the cellar. It has a concrete finish. The retaining wall is separating the areaway of the cellar from the garden at the first floor.
7. Display pools: There are no display pools and/or fountains.

G. Building Size:

1. Total height: The total height of the building is 166.66' above the base plane. Roof over elevator bulkhead is at 186.66'.
2. Crawl Space: There are no crawl spaces.
3. Number of sub-floors: There is a cellar below the first floor with a height of 10' below base plane.

4. Number of floors:

There are 15 floors above average grade. The first floor is at elevation of 0.33' above the base plane. Base plane elevation equals 27.74' as marked on a survey dated October 6th 2014

All heights are measured from top of concrete floor to the next top of concrete floors. There are finished flooring and some suspended ceilings that are not reflected with the heights mentioned below.

Cellar floor to 1 st floor	10'-8"
1 st floor to 2 nd floor	12'-0"
2 nd floor to 3 rd floor	10'-4"
3 rd floor to 4 th floor	10'-4"
4 th floor to 5 th floor	10'-4"
5 th floor to 6 th floor	10'-4"
6 th floor to 7 th floor	10'-4"
7 th floor to 8 th floor	10'-10"
8 th floor to 9 th floor	10'-10"
9 th floor to 10 th floor	10'-10"
10 th floor to 11 th floor	10'-10"
11 th floor to 12 th floor	10'-10"
12 th floor to 13 th floor	10'-10"
13 th floor to 14 th floor	10'-10"
14 th floor to 15 th floor	10'-10"
15 th floor to roof	16' - 0"
Roof to roof of stair bulkhead	20'-0"

Ceiling heights within units vary between floors and between rooms within units. Living rooms and bedrooms from 1st to 7th floor will have approx. 9'-0" clear ceiling heights while floors 8th to 14th will have approx. 9'-6" clear ceiling heights. Bathrooms, kitchens hallways and closets will be lower throughout to accommodate mechanical and plumbing systems varying in height between 8'-0" and 8'-6" clear.

All designation in this report are construction designations. Marketing designations are indicated on the individual unit floor plans and at the following table:

Construction Designation	Marketing Designation
Cellar	Cellar
1st Floor	1st Floor
2nd Floor	2nd Floor
3rd Floor	3rd Floor
4th Floor	5th Floor
5th Floor	6th Floor

6th Floor	7th Floor
7th Floor	8th Floor
9th Floor	10th Floor
10th Floor	11th Floor
11th Floor	12th Floor
12th Floor	15th Floor
13th Floor	16th Floor
14th Floor	17th Floor
15th Floor	Penthouse

All unit designation in this report are construction designations. Marketing unit designations are indicated on the individual unit floor plans and at the following table:

Construction Designation	Marketing Designation
101	TH1
102	TH2
103	1D
301	3A
302	3B
303	3D
304	3C
401	5A
402	5B
403	5D
404	5C
501	6A
502	6B
503	6D
504	6C
601	7A
602	7D
603	7B
701	8A
702	8D
801	9
901	10
1001	11
1101	12
1201	15
1301	16
1401	PH

5. Equipment Rooms: Utility rooms in the cellar are located in the front along East 50th Street which is the southerly portion of the building. Water service room is located in the westerly side of the cellar. The gas and electric room are located approximately in the center of the property facing east 50th street. Trash compactor room is located adjacent to elevator serving the cellar which is along the easterly foundation wall approximately 30' distance from the property line. Utility rooms on the roof are located in the rear east. The elevator machine room comprises the south west portion of the bulkhead. The hot water heater room comprise the north east portion of the bulkhead.
6. Parapet: There is a 48" tall reinforced CMU parapet at the bulkhead roof.

H. Structural System:

The structural system used for this building is a cast-in-place reinforced concrete system. Slabs are 8" thick with maximum clear spans of 22'-0". Columns are generally 12"x24" with a few exceptions. Lateral loads are resisted by 12" shear wall around the elevators and at the north face of the building. The building substructure consists of a mat foundation 36" in thickness Limited underpinning was performed on the Eastern property line by the vertical circulation core.

Building has a cast in place 8" concrete slab floors that has a minimum sound transmission class of 50. Floor impact noise is in compliance with BC 1207.3 Floor underlayment is provided to comply with Impact Insulation Class.

1. Exterior of Building.

- i. Walls: Exterior walls will have stone veneer finish made by Porcelanosa at the south elevation and side easterly elevation and a portion of the rear wall which is the northerly wall. A portion of the wall facing the rear inner court has a rigid insulation and stucco finish. Wall assembly will include 5/8" porcelain panel, 4.5" air gap (cavity), 3.0" R-10 mineral wool insulation, waterproofing applied to 6" reinforced concrete block and 2.5" metal studs with gypsum board finish on interior side. West and portion of East walls are comprised of rigid insulation with stucco finish. Wall assembly will include 2.0" R-10 rigid insulation, waterproofing applied to concrete masonry unit, and 2.5" metal studs with gypsum board finish on interior side. Exterior walls along the property lines in east-west direction are constructed from 8" reinforced concrete block and 2.5"

metal studs with gypsum board finish on interior side. The first Local Law 11/98 report will be due five years from the date of issuance of the first Temporary Certificate of Occupancy. It will be required to be completed every 5 years. This report is a façade inspection of the building to ensure there are no defective issues.

The street front wall fronting the street has no requirement for fire rating. The side property lines for the independent walls separating the building from the side adjacent properties have a requirement on the residential portion of a 2-hour fire rating per 2014 BC. This building will be constructed with 2 hour fire rated wall throughout the side lot line adjacent to the neighbors. The rear wall of the building that is on the rear east lot line will have a 2-hour fire rated separation where a portion of the rear wall that has a distance of more than 30' of the rear lot line does not have any fire separation requirement.

No subgrade drainage system is provided around the foundation system and footings around the new building. Method of waterproofing for the foundation walls is as per Grace Manufacturer Specifications and instruction and will include 2 sided waterproofing and against the neighboring wall and soldier piles it will be one sided blind waterproofing.

- ii. Windows: Front facade comprises of tilt and turn operable doors and windows providing light and ventilation to the front living rooms and bedrooms. Rear facade comprises of tilt and turn operable doors and windows providing light and ventilation to the rear living rooms and bedrooms.

There are lot line windows on the East façade of this project as indicated on the enlarged unit plans. These are not credited towards meeting the mandatory light and air requirements. They comply with the maximum percentage of protected openings within 3' of the property line in R-2 occupancy class and are provided with water curtain type sprinkler heads. These lot line windows will need to be infilled with fire rated assemblies in the case of future adjacent construction.

All windows made with double pane insulating glass. There are no lintels, screens or window guards in the building. Limiting devices will be provided at all operable windows to comply with Dept of Health requirements.

Windows comply with structural performance, air infiltration, and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of window units required.

Windows are manufactured by Lineal or equivalent.

Window frame has extruded aluminum frame and is attached with anchored clips made of nonmagnetic aluminum. Insulated glass has have 1/4" outer lite and 1/4" inner lite of clear tempered glass and 1/2" air space which is hermetic seal.

Window grade and class shall comply with requirements of "AAMA" Grade and Performance Class DA-AW40. All window sills are made out of metals and are part of the window assembly.

The sponsor reserves the rights to provide windows by different manufacturers, which are equal to, or better than those listed.

The material warranty period for the aluminum windows and terrace doors is 5 years after date of substantial completion.

The material warranty for metal finishes is 5 years from date of substantial completion.

The warranty period for coated-glass products is 5 years from date of substantial completion. The warranty period for laminated glass is 5 years from date of substantial completion. The warranty period for insulating glass is 5 years from date of substantial completion.

iii. This Building does not have a landmark status

2. Parapets and copings: The parapets are masonry walls reinforced with vertical corrosion resistant dowels embedded into the concrete slab and brick cavity walls. The parapet coping is made of stone.
3. Chimney and Caps. The building has no chimneys. There are single walled metal flues for the fireplace at the penthouse ,for the gas dryers and Hot water heaters on the roof bulkhead level.

Approved vent and intake air pipe materials to be used:

CPCV pipe materials:

- CPVC 41 ASTM-D2846 or CSA B137.6
- Schedule 40, 80 ASTM-F441 or CSA B137.6
- SDR Series ASTM-F442

Polypropylene:

- M & G Duravent PolyPro vent system
- Centrotherm InnoFlue vent system

AL29-4C Stainless Steel:

- HeatFab Saf-T Vent
- Duravent FasNSeal.

4. Balconies & Terraces: There are terraces at the 6th floor, 7th floor roofs over the seventh floor (eighth floor) and 14th . The terrace is approximately 40' deep by 25' wide and it is accessible from the residential unit at the 8th floor and also from the residential unit located on the 7th floor thru a private stair bulkhead. They are separated with a 4'-6" tall wood fence. There is also terrace located at the roof over the 15th floor

that is used as a building amenity. This terrace is approximately 40' by 19' wide having an area of 780 sf. There is a terrace at the 15th floor over the 14th floor located in the front of the building which is also a setback above the 14th floor. The size of this terrace is 10' by 30' width and is accessible to the residential unit of the 14th floor. There are private balconies that are approximately 20' long by 6' deep on the west façade, and balconies that are 11'-4" wide by 7'-0" deep serving the units on the 9th, 10th, 11th, 12, 13th & 14th floor.

i. Deck and terrace finish:

The patios at cellar level are finished with porcelain pavers over liquid waterproofing.

All terraces are finished with porcelain pavers over liquid roofing.

All balconies are finished with a traffic coating.

The entire building roof is finished with porcelain pavers over liquid roofing.

Terrace roof pavers and deck material are suitable and accepted by the roof manufacture to retain roof warranty.

ii. Balustrade: There are no balustrades.

iii. Railings: Apartment balconies have a tempered glass railing with aluminum base. They will be 3'-6" tall. At terraces tempered glass railing will be provided above concrete curb.

iv. Copings: Aluminum coping is installed in parapets at all terraces and, roof and bulkheads.

v. Soffits: There aluminum soffits at the underside of all balconies.

vi. Doors to balconies and terraces:

All doors will be aluminum. Frames shall be extruded aluminum billet all meeting the requirements of ASTM B221. Principal terrace door frame and door stile members will be a minimum of 0.125" in thickness. Doors leaf depth front to back 2.75" minimum.

Doors have 5/8" thick tempered insulated glass. Frames are thermally broken.

Doors manufactured by: Aluminex (or comparable) with patio lockset or latchset, door stop, water tight slip resistant aluminum threshold.

All terraces shall have a floor drain connected to the storm drainage system. Roof will be pitching toward the floor drain with up to 2 degree slope, perimeter edge drip will be provided. Balconies will be pitching away from the building and raining under aluminum railing shoe.

All copings will have corrosion-resistant anchors.

All exterior metals are corrosion-resistant (stainless steel / Galvanized Steel / Aluminum).

Manufacturer to provide warranty of 5 years from date of manufacture.

Installer to provide warranty of 1 year from date of substantial completion.

5. Exterior Entrances

- i. Exterior Doors and Frames: The primary entrance to the residential lobby has a double swing glass door and top and side glass panels. Aluminum frame and hardware. 3/4" tempered clear glass. They are manufactured by Tehnomarket Aluminum. There additional single swing doors connecting the street with the cellar egress stairs and TH1.
- ii. Vestibule Doors and Frames: Vestibule door entrance is identical to the exterior entrance.
- iii. Exterior Stairs: There are no exterior stairs that lead to building entrances.
- iv. Railings: There are no exterior railings at exterior entrances
- iii. Mail Boxes: Back extruded aluminum and approved by the US Postal Service. Mailing distributed by the US Postal Service. Mailboxes located at first floor adjacent to the package room. Assembly color: black.
- vi. Lighting: There are wall mounted lights adjacent to the building entrances.
- vii. Canopies: There is a metal marquee over the main building entrance

6. Service Entrances: There is no service entrance.

7. Roof and Roof Structures:

- i. Type of roofs for all areas: The building has two roofs. One roof is located in the residential R8B zoning district which is the roof over the 7th floor located at the westerly portion of the building. The roof has a bulkhead structure portion of it is enclosed by aluminum and glass panels which is the private bulkhead of the residential unit located on the 7th floor below. The roof on the 8th floor has 10 condensing units attached to the masonry parapets on the northwest corner of that roof. The roof has a width of 25' and approximately depth of 45' totaling an area of 900 sf. The building also has a roof over the 15th floor which is located in the C1-9 or equivalent residential district of R10. That roof also serves as an amenity for the building having an area of 781.17 sf. The building has a bulkhead accessible from that roof at the 16th floor. The bulkhead has a masonry enclosure around a scissor stairs, two elevators, boiler room, and elevator

machine room. The bulkhead roof has also condenser units located on the northeast corner of the building. There is also a roof over the elevator and stair bulkhead. The open roof area that has concrete pavers is accessible to the residents of the building is adjacent to the elevator, stair bulkhead, and elevator vestibule. Net area of the exterior space allocated to the residential is 781.17 SF that according to the NYC BC provides a maximum occupancy of 4 persons. No furnishing or equipment will be provided at the rooftop area. Mechanical equipment will be placed on rubber pads or dunnage beams to prevent vibration.

- (a) Material: Roofing membrane for main roof will be manufactured by Soprema (or approved equal)
 - (b) Roofing system for the main roof has R-30 extruded insulation over PMMA field & flashing membrane over PMMA primer over SBS Underlayment waterproofing ply.
 - (c) Surface finish: Roof is finished w/ 2" thick 24 x 24 porcelain pavers.
 - (d) Bond or Guarantee: Manufacturer's Platinum Warranty: twenty (20) year warranty from the completion of roofing installation to be provided by manufacturer, for both the SBS roofing system and the IRMA system which includes cost of labor and materials with no dollar limitation "NDL"
 - (e) Flashing Materials including counter flashing: Flashing material including counter flashing will be manufactured by Soprema.
- ii. Drains: Cast iron drains provided, at all terraces and roofs which discharge through internal leaders into the building storm systems. Cast iron drains have double inlets for overflow.
 - iii. Skylights: There are no skylights.
 - iv. Stair and elevator Bulkheads: Main building stair and elevator bulkhead exterior walls consist of 8" concrete block with stucco finish at all sides. Convenience stair bulkhead of apartment 701 (marketing 8A) consists of 16-gauge metal studs with G.B. sheeting and stucco finish. Stair bulkheads to the roof are constructed from non combustible materials, has 20% breakable glass window in compliance with MDL and it also has a smoke louver operated by fusible link connected to fire alarm system that has a gross area of 6 sf and a free net area of 3 sf (50% louver). Stairs are in full compliance with FC Chapter 10.
 - v. Metal Work at Roof Levels

- (a) Exterior Metal Stairs: There are no exterior stairs. There is an exterior ladder to access the bulkhead roof.
- (b) Vertical ladders, including gooseneck: There are 2 (two) vertical “ship” ladders. One to access the elevator governor, and the other for A/C condenser maintenance.
- (c) Railings: There are Metal railing where required for maintenance purposes. They comply with OSHA requirements. There is a tempered glass railing above a concrete curb at the main roof, and a rebar reinforced CMU parapet above the bulkhead.
- (d) Hatches to roof: There is a hatch to the bulkhead roof accessible from the roof mechanical area.
- (f) There are no rooftop antennae, cell phone towers or satellite dishes.
- (g) There are no pergolas or trellis.

vi. There is rooftop passive recreation at the main roof level. It is allocated as accessory residential space on the certificate of occupancy with an occupant load of 52 persons.

8. Fire Escapes: There are no fire escapes in the building. Egress is provided through the interior building stairs.

9. Yards and Courts: There is one inner court located on the North West corner of the property accessible from upper and lower levels of units TH2 & 1D. The court has a dimension of 37’6” x 31’8”. There are no yards.

- i. Paving: There are no pavers in the rear yard. There will be exposed soil. There are pavers in the cellar light well.
- ii. Drainage: There is one area drain at center of garden: cast iron drain with underground drain connected to building drainage system. There are two area drains in the cellar areaways connected to the building drainage system.
- iii. Railings: There are glass railings at the bridge and metal stair.
- iv. Exterior Stairs: There is one exterior stair connecting lower and middle level of unit 102 (marketing TH2). It is made out of steel. There is a metal bridge over the area way connecting the interior 1st floor of said unit and its garden.
- v. Fence: There is a fence that runs along the east and north edges of the rear yard separating the property from the adjacent properties. It is made out of wood

with metal posts. There is also a fence between the two garden unit exterior area.

- vi. Walls: There are reinforced concrete retaining walls in the cellar level. They are unfinished. They are 10'-0" tall and they have a glass railing and/or wood fence on top of them.

10. Interior Stairs:

- i. Number/Type: There are two (2) interior, two-hour fire rated stairs (stair A 7B), which act as two (2) separate means of egress (scissor stair). It is located at the southern portion of the building. All egress stairs comply with applicable codes. There is also stair D which serves as the 2nd mean of egress from the cellar.

There are interior convenience stairs connecting upper and lower levels in units 101, 102, 103, 701 & 1501. The winders are complying with the code since the code allows winder stairs to be constructed as per our plans. The winders are not a required stair, they are a convenience stair and therefore they are in full compliance with the code the way they are constructed. The winder threads converge at a point which may be a stumbling/falling hazard at those locations.

- ii. Enclosure: Enclosure of interior egress stairs made of 20 gauge steel studs, 16" on center with double layer of 5/8" fire code gypsum board on each side. Finish: gypsum board spackled and painted. All doors at stair enclosure have a 1 1/2" fire rating and have self-closing device. Interior convenience stairs are not enclosed.
- iii. Construction: Risers and threads at all egress stairs are made of reinforced concrete (there are no stringers). Convenience stairs risers and stringers are made out of wood or steel while threads are made out of wood..
- iv. Stringer: Stringers are made out of , steel or wood.
- v. Treads: Threads are made out of concrete or wood
- vi. Risers: Risers are made out of concrete or wood
- vii. Guard Rails: made of 1 1/2" dia. steel pipes.
- viii. Balustrades: Wood and/or steel

11. Interior doors and frames

- i. Unit entrance:
 - 2" Wood door and steel frame made of 16 gauge sheet metal.
 - Door hardware includes (or equal or better): Doors are 1.5 hr fire rated
 - 3 Hinge (spring) 1502 4-1/2" x 4-1/2"

- | | | |
|---|------------------------|----------------------|
| 1 | Access Control Lockset | Schlage Mortise Lock |
| 1 | Swing door handle | SF037A by Marks USA |

Interior doors:

Doors to bedrooms/bathrooms:

- 1 3/4 " wood Swing Door with SD002 handle by Marks USA
- 2 1/4 " wood Pocket Door with A2002B accurate door edge and K4202Vally and Vally flush pull.

ii. Corridor doors and frames:

Hollow metal door and frame made of 16 gauge sheet metal.

Door is manufactured by:

"Long Island Fire Doors" or approved equal, made with aluminum bottom, top rail 36" stainless steel pull/push handles 1/2" temp cl. Doors are 1.5 hour fire rated

Door hardware includes (or equal or better):

- | | | |
|---|------------------------|------------------------|
| 3 | Hinge | TA2714 4-1/2" x 4-1/2" |
| 1 | Mortise Lock (passage) | AUR 8801FL |

iii. Stair hall doors and frames: same as (ii) above

iv. Roof doors and frames:

Hollow metal door made of 16 gauge sheet metal, frame is made of 14 gauge sheet metal. Roof doors have weather-stripping around the metal door and are not fire rated.

Door is manufactured by:

"Ace Fire Door" or approved equal.

Door hardware includes (or equal or better):

- | | | |
|---|------------------------|------------------------|
| 1 | Closer | Spring Hinge |
| | Perimeter Seal | 5050 |
| 3 | Hinge | TA2714 4-1/2" x 4-1/2" |
| 1 | Mortise Lock (passage) | AUR 8801FL |

v. Cellar doors and frames:

Hollow metal door and frame made of 16 gauge sheet metal.

Door is manufactured by:

"Long Island Fire Doors" or approved equal, made with aluminum bottom, top rail 36" stainless steel pull/push handles 1/2" temp cl. Doors are 1.5 hour fire rated

Door hardware includes (or equal or better):

- | | | |
|---|------------------------|------------------------|
| 3 | Hinge | TA2714 4-1/2" x 4-1/2" |
| 1 | Mortise Lock (passage) | AUR 8801FL |

There is no basement in the building

12. Elevators.

- i. Number of passenger and service elevators: There are two (2) passenger elevators and no service elevators. The elevators are located along the easterly wall of the building.
- ii. The elevators are manufactured by Columbia Elevator and shall be newly installed. The northern elevator has a hoist way of 8.66' by 7.09', complies with 2014 code for use of a stretcher in compliance with fire department rules, and has a capacity of 21 passengers and 3,500 lbs. The southern elevator has a smaller cab with a hoist way of 7.66' x 7.09' with a capacity of 21 passengers and 3,500 lbs.
- iii. Type of operation for each elevator: See specs below.
- iv. Type of controls: See specs below.
- v. Floors served: The north elevator located serves floors 1 through the main roof and has 16 landings and openings. The south elevator serves the cellar through 15th floor and has 16 landings and openings.
- vi. Type: See specs below.
- vii. Doors: See specs below.
- viii. Location of Machine Room. See specs below.
- ix. DC Motor: N/A
- x. AC Motor: Motive Power

PE1 (North):

Quantity:	One (1) overhead gearless traction elevator
Type:	Passenger
Capacity (lbs.):	3,500
Speed (fpm):	400
Travel in feet:	160'-4"
Number of Landings:	Sixteen (16)
Number of Openings:	Sixteen (16)
Front:	Sixteen (16) @ 1-15, R
Rear:	None
Operation:	Simplex selective collective
Control:	VVVF
Number of push button risers:	One (1)
Platform size:	6'-11" wide x 6'-1" deep
Guide rails:	Steel tees - provide rail backing as required
Buffers:	Oil

Entrance size:	3'-6" wide x 8'-0" high
Door operation:	Single speed side opening
Fixture and signals:	As further specified
Machine type:	Gearless Traction
Machine Room Location:	Side – Main roof
Power Supply:	208V 3PH 60 HZ
Alarm Safety System:	Safety interlock on sliding doors, key operated fireman's service switch, and hands-free telephone system.

PE2 (South):

Quantity:	One (1) overhead gearless traction elevator
Type:	Passenger
Capacity (lbs.):	3,500
Speed (fpm):	350
Travel in feet:	181'-10"
Number of Landings:	Sixteen (16)
Number of Openings:	Sixteen (16)
Front:	Sixteen (16) @ C,1-15, PH
Rear:	None
Operation:	Simplex selective collective
Control:	VVVF
Number of push button risers:	One (1)
Platform size:	6'-11" wide x 6'-1" deep
Guide rails:	Steel tees - provide rail backing as required
Buffers:	Oil
Entrance size:	3'-6" wide x 8'-0" high
Door operation:	Single speed side opening
Fixture and signals:	As further specified
Machine type:	Gearless Traction
Machine Room Location:	Side, main roof
Power Supply:	208V-3PH-60Hz
Alarm Safety System:	Safety interlock on sliding doors, key operated fireman's service switch, and hands-free telephone system.

13. Elevator Cabs.

- i. Kind :Supreme Cab Designs
- ii. Floor: Stone
- iii. Walls: Stainless steel & wood panel veneer.
- iv. Ceiling: Stainless steel drop ceiling

- v. Lighting: There will be four recessed lighting fixtures in the elevator ceiling
- vi. Alarm, Safety System: Both cabs will be equipped w/ a phone as required by FDNY regulations,. Special fob access system will be provided for units 801, 901, 1001, 1101, 1201, 1301 & 1501 (marketing 9, 10, 11, 12, 15, 16, PH) since elevators discharge directly into these units.

I. Auxiliary Facilities

1. Laundry Room:

- i. Location and number of rooms: There will be one (1) laundry room in the cellar.
- ii. Clothes washers, number and type: One (1) heavy-duty electrical washer
- iii. Clothes dryer (number and type): One (1) heavy-duty gas dryer.
- iv. Fresh air to Laundry Room is provided by inline fan with duct electrical heater with intermittent rate of 50 CFM. Exhaust from Laundry Room is provided via transfer grill to corridor.
- v. Gas dryer is exhausted through the main vertical exhaust riser with the roof mounted exhaust fan. Fan will have duct mounted static pressure sensor with VFD drive. Gas dryer exhaust is equipped with lint trap.
- vi. All units will be provided with stackable washer and dryer equipment as described in the appendix. Electric dryers and ventless, while gas dryers are vented on the 8th floor roof and bulkhead roof.

2. Refuse Disposal: The building has refuse disposal and trash chute on every floor with one (1) trash compactor in the cellar. All refuse rooms and trash compactor rooms are equipped with sprinklers.

- i. Incinerator: There is no incinerator in the building.
- ii. One (1) trash compactor room is located adjacent to the elevator and is approximately 10' by 25' long and is located along the easterly foundation wall. Compactor manufactured by "RAM Compactors" and/or "Dempsey Bros., Inc." or equal or better.
- iii. No applicable approvals:
- iv. Refuse will be initially stored within the trash compactor room located in the cellar and then moved onto sidewalk as per NYC Department of Sanitation

Trash removal schedule:

- v. Pick up schedule is as per NYC Department of Sanitation Trash removal schedule.
- 3. Storage/Parking. There is bike storage along the front wall along the easterly side of the building. There is an additional bike storage on the 2nd floor at the south west corner of the building. Bike storage is mandatory for 14 bike spaces that require a minimum size of 210 sf. There is space for 15 bikes in the cellar and 9 bikes on the 2nd floor. Bike storage will be free standing racks in a room with a door that will be accessed by the tenants by a key fob. Door is a hollow metal 1.5 hr fire rated door with metal device hardware that is compliant with ADA requirements and the door is self closing.
- 4. Mail and package room: The mail and package room is located in the main residential lobby on the first floor adjacent to the stairs facing the lobby. Package room is located in the front of the building facing the vestibule. The package alcove is not locked. The mail room is on the wall of the stairs and is approximately 8' long by 1.5' deep. Dimension of the package room is approximately 8' x 10'.

J. Plumbing and Drainage:

1. Water Supply:

- i. There will be (2) DEP approved 3-inch domestic water service & 6-inch fire protection water service. Domestic water supply to the Building from street water main will be metered by (1) one meter. After the water meter assembly and DEP code required back flow preventer device, water is pumped from a triplex constant pressure booster to all plumbing fixtures and equipment in the Building from the 1th floor to the 15th floor. The booster pumps system will be a lead/lag triplex pump system sized at 110 GPM, 243 ft. head. Pump will be manufactured by PrimeFlow and consist of three (3) Grundfos Model CR15-4 Vertical Multi Stage Pumps (each pump rated 55 GPM @105 PSI, 7.5HP, 208 Volt, 3 phase) or an alternate acceptable manufacturer. Main shut off valve will be located into the Water Meter Room in the cellar.

ii. Water Piping:

- a. Service piping - AWWA ductile iron class 52 and 104.
- b. Above ground – Copper type "L" ASTM B-88.

2. Fire Protection System:

- i. The 6" sprinkler water supply with DEP approved double check detector valve for the Sprinkler system. Main flow control valve / switch is located into Building water meter room. Sprinkler risers located within the stairs & trash chute: 4" riser – within stair B core, 6" riser - within the stair A core, 2" riser – within trash chute core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), all common spaces, and below grade spaces are to be fully sprinkler protected.

- ii. Sprinkler riser (standpipe) to be 4" and 6" black steel pipe schedule 40 with Victaulic couplings or equal and fittings located in stair core. Sprinkler mains of 2-1/2" or larger to be Schedule 10 steel pipe, all others to be schedule 40 steel pipes. Drain risers are to be galv. Schedule 40 pipe.
Location: Stair Core.
- iii. Sprinkler Head: UL and MEA approved quick response, pendant, upright and sidewall sprinkler heads with 165°F temperature rating.
Location: Provided throughout the Building. Entire Building is protected by sprinklers, except in areas not required to be sprinklered by Code.
- iv. Siamese connection: located as per NYC Building Department requirements at the 1st floor facade. The finish to be Polished Bronze or Brass with caps painted green.
- v. Fire hose cabinets is provided within 15' of standpipe riser outside of staircase: (1) cabinet on the first floor and (1) cabinet on the tenth floor. Each hose cabinet consist of: (3) three open nozzles, (2) two 1.5" spanner wrenches, (2) two 2.5" spanner wrenches, (2) 2.5"x1.5" non-swivel reducing coupling and 375' of 1.5" hose.

3. Water Storage Tank: none provided

4. Water Pressure and How Maintained:

- i. The Building from the cellar floor and above is furnished with separate triplex constant pressure booster system to feed one zones of water supply for entire building.
- ii. The Hydrant flow test provided by NYC DEP dated 04/11/2017 indicates a static pressure of 59 PSI with a residual pressure of 58 PSI with 500 GPM flowing.
- iii. Hose bibs in the water room and fire pump room of the cellar floor will operate on street pressure.
- iv. The domestic water pressure within the apartments will be maintained by the booster pump systems between approximately 80 PSI max at the ground floor and 33 PSI min at the roof.
- v. Maximum pressure at any fixture will be 83 PSI as required by NYC code.
- vi. All domestic water piping including cold, hot and hot water return shall be copper, insulated and sized as required by Building Code. Cover all hot water pipe and all cold-water pipe with Manville micro-lok AP-T plus fiberglass insulation. Fittings and valves shall be insulated with Manville Zeston 2000 PVC insulated fitting covers. Thickness of insulation shall be Energy Code compliant as it shown on contract plans.

vii. Pipe sizing and installation to be as per New York City Building Code.

5. Building Sanitary Sewage system

- i. Sewer piping materials shall be E.H.C.I. pipe hub & spigot ASTM 74; sanitary waste gravity discharge to street combined sewer, sized as required and shown on the drawings. Duplex sewage ejector pump is provided on [cellar](#) level.
- ii. Duplex sewage ejector pumps manufactured by “Federal Pumps Co.”, model VSA-4F-1.5-4, 85% efficiency with manufacturer warranty 1 year.
- iii Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in street.
- iv. Sewage disposal: Sewer will be discharge into New York City sewer system.

6. Permits Required

- i. DEP approval and permit required for Site sewer connection proposal for a new 8-inch combined sewer including special inspections for control flow storm water retention. Site connection proposal form was approved by DEP on 12/05/2018.
- ii. DEP approval and permit required for Domestic water and Fire services backflow preventer devices including required filing of GEN 236 and 215B forms. Application for approval of backflow prevention assemblies was approved by DEP on 05/15/2018.

7. Storm Drainage System:

- i. Storm drainage will be collected via roof and terrace drains and discharged to the combined sewer and into the street main.
- ii. Storm drainage system shall be installed as designed and as required per New York City Building Code with storm water retention roof drains that control the storm water flow on the roof. The main roof will consist of (2) controlled flow roof drains with (2) overflow roof drains. The bulkhead roof will consist of (1) controlled flow roof drains with (1) overflow roof drains. There are (4) controlled flow roof drains with (4) overflow roof drains on the 8th floor terraces, (1) controlled flow roof drain with (1) overflow roof drain on the 7th floor terrace, and (1) controlled flow roof drain with (1) overflow roof drain on the 6th floor terrace. One (1) roof drain will be provided on the canopy above the main entrance. Three (3) area drains will be provided on the first floor outside space. Two (2) area drains will be provided outside space on the cellar level outside space. All areas above grade will flow by gravity.

iii. All areas above grade will flow by gravity. All leaders will be cast iron with No-hub fittings.

iv. The storm drainage from areas under Cellar level will pumped by Sump Pumps to the building storm drainage system:

- Two (2) two elevator sump pumps will be manufactured by Stancor Co. with model # SE-50 with oil minder, at 45 GPM, 20 ft. head, 0.5 hp. efficiency 42% or an alternate acceptable manufacturer. Warranty: standard warranty extends for twelve months from date of shipment;
- One (1) one duplex sump pump will be manufactured by Federal Pumps Co. with model # VSP-3F-3-4, at 100 GPM (each), 29 ft. head, 3 hp. efficiency 62% or an alternate acceptable manufacturer. Warranty: standard warranty extends for twelve months from date of shipment.

K. Heating Systems:

1. Heating for Residential Units will be provided by an HVAC system with VRF individual electrical heat pump units, split and ducted type, manufactured by Mitsubishi or approved equal, see approved MEP drawings. Each heat pump will consist of outdoor unit's mod. #PUMY-P60NKMU1, #PUMY-P48NKMU1, #PUMY-P36NKMU1, and indoor unit's mod. #PEFY-P36NMHU, #PEFY-P30NMHU, #PEFY-P24NMHU, #PEFY-P18NMHU, #PEFY-P12NMHU, #PEFY-P08NMHU with heating capacity ranging between 9.0-66.0 MBH and heating seasonal performance factor NSPF ranging between 10.5-11.0. The filter is installed on the air handler return. Air ducts will be insulated with 1" of felt insulation inside the ducts or 1 ½" externally. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 15° F.

Domestic hot water is provided by three (3) central hot water heaters direct gas-fired: 3*100 gal. Hot water heaters located into the roof floor boiler room with 8" vents with a back-draft protection. HWH-1, HWH-2 & HWH-3 will have an instantaneous recovery of approximately 388 GPH @100 Degree F. The hot water heaters are supplied by A.O. Smith with model # BTR-400A, 80% thermal efficiency.

Warranty is provided by A.O. Smith:

- Limited Tank Warranty Term: 5 Years;
- Limited Parts Warranty Term: 3 Years.

The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. There is no instant hot water system in the residential units.

2. No boilers in this project.

3. Heating units: See Air conditioning tabulation in approved MEP drawings.

- Heating for the lobby, vestibule, gym, and 2nd floor corridor will be provided by Electrical split heat pumps with condensing units located on the 8th floor terrace.

- Heating for the all Residential Units will be provided by mini-split electrical heat pumps located on the 8th floor terrace, on the main roof and the bulkhead's roof.
 - Heating for water meter & fire pump rooms, trash compactor room, refuse storage, bike storages, ATS room, concierge area, stairs and corridors will be provided with Electrical baseboard heater.
 - Heating for bathrooms located at perimeter wall & underneath roof of all units will be provided through a dedicated branch from the unit's air-conditioning system.
4. Manufacturer and age of burners: No burners in this project
 5. Type of Controls: Heat is provided in accordance with the controls sequencing. Heating system is designed based on energy performance maintaining space temperature settings from local thermostat for each Air Handler (indoor) unit. Each indoor unit will have a custom programmable thermostat. The thermostat will maintain space temperature based on time of day settings.
 6. Hot Water and refrigerant water piping are Type K, Type L, copper for sizes less than 3" and schedule 40 steel for sizes 3" and above. Ductwork, Hot and Cold Water, Refrigerant Piping insulation has an R-value as specified on mechanical and plumbing drawings and in compliance with NYC Energy Conservation Code. Valves are rated for the temperatures and pressures of the system they serve.
 7. Fuel: Natural gas is provided for three (3) roof mounted domestic central hot water heaters.
 8. Oil tank: No oil tank in this project.
 9. Warranty is provided by Mitsubishi Electric US, Inc. ("MEUS") to the original Purchaser of the S-Series Air-conditioner and Heat Pump Systems ("System"). Installation, operation or use of the System will constitute acceptance of the terms hereof. Standard limited warranty coverage:
 - a. The parts are warranted to the original owner for a period of one (1) year from the date of installation by a licensed contractor. MEUS will provide a replacement for any defective part without charge for the part. Parts used for replacement may be replaced with those of like kind and quality and may be new or remanufactured. Parts used for replacement are warranted for the remainder of the original 1-year warranty period. Defective parts must be made available to MEUS in exchange for the replacement part and become the property of MEUS.
 - b. The compressor is warranted to the original owner for a period of six (6) years from the date of installation by a licensed contractor. MEUS will replace the defective compressor without charge for the compressor. Replacement compressors are warranted for the remainder of the original 6-year warranty

period. Compressors used for replacement may be of like kind and quality and must be new or remanufactured. Defective compressors must be made available to MEUS in exchange for the replacement compressor and become the property of MEUS.

- c. Notwithstanding the foregoing, the parts and compressor will be warranted for a period of ten (10) years to the original owner if: (1) the System is designed by a Diamond Designer using the MEUS Diamond System Builder™ (2) the installing contractor has successfully completed the PUMY or CITY MULTI® MEUS approved training course, and (3) the contractor submits a completed and approved MEUS Extended Warranty Process report. Specifically, if any parts and/or the compressor should prove defective due to improper workmanship and/or material for a period of ten (10) years from the date of installation, MEUS will replace any defective parts or compressor without charge for the part or compressor. The replacement parts and/or compressor are warranted for the remainder of the original 10-year warranty period. Parts and/or compressors used for replacement may be of like kind and quality and may be new or remanufactured. Defective parts and/or compressors must be made available to MEUS in exchange for the replacement parts and become the property of MEUS.
- d. NO LABOR. These limited warranties do NOT include labor, or any other costs incurred for service, repair, removal, installation, shipping or handling of defective or replacement S-Series product or parts. For certain items that are designed to be replaced by the owner, you are solely responsible for any replacement labor. Air filter cleaning for each indoor unit is normal consumer-required maintenance and this procedure is not covered under warranty. Please refer to the associated indoor unit's Operation Manual for air filter cleaning procedures.
- e. PROPER INSTALLATION; PROOF OF PURCHASE. This Limited Warranty applies only to Systems that are installed by licensed HVAC contractors who have completed any required MEUS training classes and who install the Systems in accordance with (i) all applicable building codes and permits; (ii) MEUS's installation and operation instructions; and (iii) good trade practices. MEUS may require satisfactory proof of purchase, installation and start-up of the System as a condition to providing replacement parts under this limited warranty.

L. Gas Supply:

1. Natural gas metered service is supplied by Con Edison.
2. Two gas services will be provided for this project. First gas service is for Emergency Generator. The Second gas service will be used for the building gas loads. Total of three common gas meters will be provided for the Building. First meter - for all residential gas Ranges & BBQs, second meter - for Central Hot Water Heaters located on the roof and for Common Laundry Dryer, third meter – for emergency generator.

3. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3" in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4" in size or larger shall utilize welded fittings.

M. Air Conditioning:

1. The air conditioning systems are designed to maintain an indoor temperature of 75°F DB inside when 89°F DB/ 76°F WB outside. A year-round heating and cooling system consisting of Mitsubishi VRF heat pump with outdoor mounted condenser units for residential apartment units each (see tabulation of HVAC units in approved MEP drawings). Each heat pump will consist of outdoor unit's mod. #PUMY-P60NKMU1, #PUMY-P48NKMU1, #PUMY-P36NKMU1, and indoor unit's mod. #PEFY-P36NMHU, #PEFY-P30NMHU, #PEFY-P24NMHU, #PEFY-P18NMHU, #PEFY-P12NMHU, #PEFY-P08NMHU with cooling capacity ranging between 8.0-60.0 MBH and seasonal energy efficiency ratio SEER ranging between 15.6-21.0. Part of apartment air handlers have ducted air distribution inside apartments. Refrigerant pipes will be constructed of copper and insulated. Piping will consist of a 2-pipe system. Units inside the apartments will have the ability to either provide heating or cooling. Each indoor air handler unit will be provided with its own heating and cooling thermostat and function per the programmed sequence of operation. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions. All piping shall be properly insulated. All exterior metals, including fasteners, must be corrosion resistant.
 - i. Warranty: Standard Mitsubishi Warranty that provided by Mitsubishi Electric US, Inc. ("MEUS") please see in the section "Heating Systems", paragraph 8.
 - ii. Dunnage: The dunnage provided will be steel concrete or concrete blocks which are flashed with liquid membrane. An additional curb will be provided by Greenheck. The units are all set on internal spring isolators to reduce vibration and noise. Dunnage is provided by the manufacturer shall be with galvanized metal curbs.
2. Lobby, vestibule, and accessory gym are cooled by the ceiling concealed type ducted system. Second floor's corridor is cooled by wall mounted type system. Stairs are not conditioned.
3. Units of each residential apartment has its own condenser, which is located outdoor on the 8th floor terrace, on the main roof and the bulkhead's roof. Condensers are Mitsubishi or approved equal, as included in equipment schedule in approved MEP drawings. In addition to being located on the roof and on the bulkhead's roof, condensers are mounted on dunnage with vibration isolators, which greatly reduces sound transmission.

N. Ventilation:

1. Bathrooms are provided with ceiling mounted fans and common exhaust fan at the NYC code required intermittent rate of 50 CFM/toilet. The main vertical exhaust risers exhaust air via the roof mounted exhaust fan. Fan will have duct mounted static pressure sensor with VFD drive on each main roof exhaust fan. The roof mounted fans' noise emission ranging between 35-50 sones.

2. All kitchens for apartments are provided with ceiling mounted fans and common exhaust fan at the NYC code required intermittent rate of 300 CFM/kitchen. The main vertical exhaust risers exhaust air via the roof mounted exhaust fan. Fan will have duct mounted static pressure sensor with VFD drive on each main roof exhaust fan. The roof mounted fans' noise emission ranging between 35-46 sones.
3. Apartment Laundry rooms are provided with 4" vent clothes dryer systems.
4. Trash compactor room is exhausted with 180 cfm.
5. Refuse storages are exhausted with 50 cfm.
6. Residential units are also ventilated via operable windows.
7. All common spaces & corridors, including cellar, are ventilated in accordance with current mechanical code. The bike storage, electrical room, water meter room, fire pump room, ATS room, and telecom closet are provided with transfer grills to corridor for ventilation.
8. All corridors will be ventilated by energy recovery ventilation (ERV) system.
9. Stairs are not ventilated.

O. Electrical System:

1. Electrical System: Electrical service will be provided into cellar floor main electrical room. Service from Con Edison shall be sized as per building's electrical loads in accordance with the New York City Electrical Code. Service to the building will be 2500A, 120/208 volt, 3- phase, 4 wire and distributed to individual Residential Units and base Building electrical systems via power and lighting panels. Dedicated service and electrical equipment for individual residential units and base Building distribution systems are sized based on their respective loads. All feeders are sized based on NEC & will be copper. The wire sizes as per electrical drawing considering ampacity, condition of installation and voltage drop.
2. Main electrical room consolidating electrical service and metering equipment for individual residential Units, and common electrical equipment located at the cellar level of the building. Local distribution equipment for residential Units is situated in their respective spaces. Power for residential Units is distributed from meter banks and disconnect switches in main electrical room.

Service to individual residential Units from meter banks include dedicated feeders that run to each residential Unit and terminates at the apartment panel boards. Residential Unit feeders sized as required by load and voltage drop. Each residential Unit feeder is protected by individual overcurrent protective device at the meter bank location and consist of:

- 2p-100A C/B for units #301, 303, 304, 401, 403, 404, 501, 503, 504, 602, 603, 702;
- 2p-110A C/B for units #302, 402, 502;
- 2p-150A C/B for units #101, 103;
- 2p-200A C/B for units #102, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401.

3. **[Compartment switch gear (location and floor of sectional meter boards and transformers supplying power to the meter boards)]**

Electrical service equipment including: Con Edison Service End Box, primary disconnect switches, meter banks are located in main electrical room.

4. Unit Service: All residential Units will be supplied with 120/208V, 1 phase, 3 wire + ground, 42 pole power panels with single and double pole circuit breakers in each unit. The residential panel board will be rated to comply with the New York City Electrical Code, and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, air conditioning equipment, etc.

5. Adequacy: Residential:

- i. Service: Capacity provided for each Residential Unit will be in accordance with Code requirements, sized at 120/208V, 1 phase, 3 wires:
- 2p-100A C/B for units #301, 303, 304, 401, 403, 404, 501, 503, 504, 602, 603, 702;
 - 2p-110A C/B for units #302, 402, 502;
 - 2p-150A C/B for units #101, 103;
 - 2p-200A C/B for units #102, 601, 701, 801, 901, 1001, 1101, 1201, 1301, 1401.

Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.

- ii. Lighting and Fixtures: Shall be in accordance with Architectural reflected ceiling plan and lighting fixture schedule. All rooms within units are provided with overhead lighting.
- iii. Convenience Outlets: Receptacles will be provided in all rooms to meet the New York City Electrical Code. All receptacles in Residential Units will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers, except as otherwise required by NYC Electrical Code.
- iv. Appliance Outlets: Appliance receptacles will be provided in kitchens. Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as cooking range and clothes washers & dryers. Ground fault receptacles will be provided in all bathrooms, kitchens, and at residential Unit terraces.
- a. 20 amps, 120V circuits are provided to handle lighting and general-purpose receptacles.

- b. 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFCI type.
 - c. 20 amps, 120V circuits in the bedrooms area are provided with AFCI type circuit breakers in the apartment panels.
 - d. 2p-45 amps, 208V, 1 phase service are provided to Condenser units;
 - e. 20 amps, 120V single phase circuit for dishwashing machine are provided.
 - f. 2p-30 amps, 208V, 1 phase circuits are provided for electric washer/dryer units.
 - g. 20 amps, 120V single phase circuit for gas range provided in each apartment.
 - h. 20 amps, 120V single phase circuit for microwave for apartment #1501 is provided.
 - i. 2p-20 amps, 208V, 1 phase service are provided to all Air Handler units.
 - j. 20 amps, 120V single phase circuit for toilet electric heater for the apartments #'s 103, 301, 303, 304, 401, 403, 404, 501, 503, 504, 602, 603 are provided.
 - k. 20A amps, 120V single phase circuit for electric matt for all apartments (except #'s 103, 301, 303, 304, 401, 403, 404, 501, 503, 504, 602, 603) are provided.
 - l. 20 amps, 120V single phase circuit for garbage disposal for each apartment are provided.
 - m. 20 amps, 120V single phase circuits for electric duct heater and inline fan for apartments #'s' 101, 102, 103, 302, 402, 502, 601, 701, 702, 801, 901, 1401 are provided.
 - n. 20 amps, 120V single phase circuit for dryer fan for each apartment are provided.
 - o. 2p-30 amps, 208V, 1 phase circuit for wall oven for each apartment are provided.
 - p. 20 amps, 120V single phase circuits for kitchen drawer for apartments #'s' 701 and 1501 are provided.
 - q. 2p-30 amps, 208V, 1 phase circuits for steam oven for apartments #'s' 701, 801, and 1501 are provided.
 - r. 20 amps, 120V single phase circuits for water drinking system for apartments #'s' 1401 and 1501 are provided.
 - s. 20 amps, 120V single phase circuits for beverage fridge for apartments #'s' 701, 1401, and 1501 are provided.
 - t. 2p-50 amps, 208V, 1 phase circuits for steam shower for apartments #'s' 1101, and 1401 are provided.
 - u. Public area lighting complies with Housing Maintenance Code and Multiple Dwelling Laws.
 - v. Emergency Generator is provided in the building to provide back up for the following systems: Fire Alarm, Auxiliary Radio Communication system & Fire access Elevator.
 - w. The Generator shall be Kohler, model 100REZGC, 60 Hz, 100kW/125kVA, spark ignited, gas fired, 120/208V, 3Ph, 4W in weatherproof enclosure, roof mounted (on the bulkhead roof).
6. Common Areas: Power and Lighting panels will be provided to distribute electricity to the loads in all common areas and to be circuited from the dedicated electrical house meter. Individual branch circuit protection will be sized and rated based on the

connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating etc.

7. Fire Detection Alarm Systems: Smoke detection and sprinkler fire alarm system is provided as required in accordance with NYC code including water flow and tamper switches as required for the sprinkler-fire alarm system, with smoke detection for cellar rooms and elevator recall.

P. Telephones, Intercom and Security Systems:

1. Telephone services will enter the building from East 50th Street and be fed to a telephone room located on cellar level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the Unit.
2. Wiring will be installed in each residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.
3. The Building will not be equipped with a Master Television Antenna System.
4. Intercom will be provided by Airphone or approved equal.
5. High speed internet service will be available for all Residential Units provided by Spectrum, Optimum TV or Verizon FIOS. It is the responsibility of the unit owner to obtain such service from an internet service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner.

Equipment:

- A. Entrance panel: the entrance panel shall be a weather resistant vandal resistant stainless steel flush mounted panel. The panels shall provide an integrated color camera, speaker/mic, electronic directory. The panel shall consist of IXG-DM7-HID & IXG-DM7-flush back box. One-year warranty included.
- B. Apartment intercom station: the apartment station shall be flush mounted, full duplex, open voice intercom with integral 7" color LCD screen. The station shall have provisions for intercommunication with one or more entry panels, lock activation control, camera call up and scrolling and programmable remote-control features. Conversation shall be private and lock control will only be available to the apartment station in conversation. The apartment station shall have an integral doorbell tone generator and allow for a separate signal tone when the apartment doorbell is depressed. Apartment station shall be IXG-2C7. One-year warranty included.
- C. System power supplies: the system power supplies shall provide all required power for the proper operation of the intercom system. One-year warranty included.

D. Audio/video distribution modules: the video distribution shall be provided and wired as indicated in the electrical drawing. The distributors shall provide for proper signal balancing from the entry panel to the apartment station and its associated wiring so that even a short in one apartment will have no effect on the rest of the intercom system.

Q. Public Area Lighting:

Residential lobby:

Residential lobby has surface lighting fixtures in the ceiling, a chandelier, and hanging light fixtures over the reception desk.

Public Corridors:

Public corridors have recessed light fixtures

Cellar utility/equipment rooms:

Cellar utility/equipment rooms will have surface mount light fixtures in the ceiling

Exterior lighting fixtures in public areas will have wall and ceiling mounted outdoor fixtures.

R. Garage and Parking Area: None.

S. Swimming Pool: None.

T. Tennis Courts playgrounds and other recreational facilities:

1. Tennis courts: None.

2. Playgrounds: None.

3. Other recreational facilities: There is a recreational area allocated for residential units as per chapter 8 quality housing program that is in full compliance. The building also has a roof over the 15th floor which is located in the C1-9 or equivalent residential district of R10. That roof also serves as an amenity for the building having an area of 781.17 sf. The building has a bulkhead accessible from that roof at the 16th floor.

The building will have a gym located at the 2nd floor north rear portion of the building and has an area of 503 sf. And an occupant load of 10 persons to comply with table 1004.1. It is 19'9" feet wide by 25'6" feet deep and it will provided with safety padding as recommended by gym equipment manufacturers. It is also provided with a common powder room with a water closet and a vanity for all building tenants/staff.

Schedule of provided equipment:

1x XTERRA Fitness TR150 Folding Treadmill

1x Sunny Health & Fitness Magnetic Elliptical SF-E3912

1x Sunny Health & Fitness Exercise Cycling Bike SF-B1002/C

U. Permits and Certificates.

Inspections:

- i. Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.
 - Construction
 - Structure
 - Elevator
 - Mechanical And Plumbing
 - Electrical
 - Fire Department/Alarm
 - Sprinkler
- ii. Conducted periodically:
 - Elevator Inspection (CAT1) annually, (CAT5) every 5 years
 - Standpipe Inspection annually
 - FDNY Inspection annually
 - Backflow Prevention Device Inspection annually
 - Local Law 11 every 5 years
 - Sprinkler Inspection monthly

NFPA 80 inspection is not applicable as there is no automatic doors in the building. Government agencies affiliated with review and approval for Certificate of Occupancy include: Department of Buildings, Parks Department, Department of Highway, Attorney General, Department of Finance, and Department of Transportation.

V. Violations

There are currently no stop work orders currently on this address. On 249 East 50th Street there are two (2) pending DOB violations on the property which are listed below: They are in the process of being addressed and should be cured within the next three months by the expediter and sponsor.

DOB Violation #: B2EP02 Issued 3/26/1990

DOB Violation #: 01894 Issued 9/2/2020

ECB Violation # 35511595K Issued 6/3/2021

W. Unit Information

1. Finish types and materials are provided in the bellow tables.
2. All bathroom fixtures are new
3. All kitchen appliances and laundry equipment is new.
4. All lighting fixtures are new

5. Accessory cellar spaces are non-habitable, accessory storage only, not for living, sleeping or cooking, and may not be rented independently.
6. PH fireplace is manufactured by Mendotta ML47-PF2
7. BBQs where provided manufactured by Twin eagle

Finishes:

WD = Engineered Wood (7 1/2" wide planks, white oak engineered wood, 9/16" thick)

WD/P = wood painted

AL = Anodized Aluminum

CT = Ceramic tile

SP = Safety Padding

P/GWD = Paint/Gypsum Wall Level 3 finish drywall, kilz or approved equal PVA primer, and two coats finish

CP = Carpet

WC=Wall covering

GL = Glass

ST=Stainless Steel

Countertops finishes vary

Kitchen and bathroom cabinets are wood veneer.

1A. Finish Schedule for apartments				
Space	Floor	Wall	Base	Ceiling
Hallways	WD/CT	P/GWB	WD/CT	P/GWB
Living room	WD/CT	P/GWB	WD/CT	P/GWB
Bedrooms	WD/CT	P/GWB	WD/CT	P/GWB
Kitchens	WD/CT	P/GWB	WD/CT	P/GWB
Bathroom	CT	CT/GWB	CT	P/GWB
Master bath	CT	CT/GWB	CT	P/GWB
Closets	WD/CT	P/GWB	WD/CT	P/GWB
Powder Room	CT	CT/GWB	CT	P/GWB
Laundry RM/CL	CT	P/GWB	CT	P/GWB

1. Plumbing fixtures for apartments (See appendix).

2. Kitchen appliances for apartments (See appendix).

1B. Finish Schedule of Other Spaces (common areas)				
Lobby/Vestibule	CT	WD/P/ST	CT	P/GWB
Corridor	CT/CON	P/GWD	CT	P/GWB
Bike Storage	P/CON	P/CON	P/CON	P/GWB
Mail Room	CT	P/GWD	CT	P/GWB
Gym	SP	P/GWB	SP	P/GWB

Y. Safety and Warning Devices:

Apartment Smoke Detection System

Protection type smoke alarms and combination CO detector, hard wired, with battery backup, 120 volt provided in each apartment as required by Code. Maintenance of safety and warning devices is the responsibility of the unit owner.

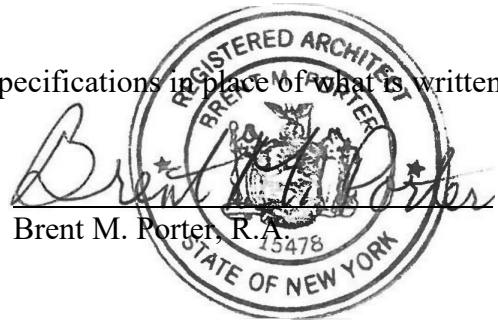
Sprinkler alarm/smoke detection panel located on the wall within the entrance vestibule.

BB. Further Development:
No further development is proposed.

CC. Asbestos
There is no asbestos containing material ss this is new construction.

DD. Lead-Based Paint
There is no lead-based paint as this is new construction.

***Sponsor reserves the right to choose "equal or better" specifications in place of what is written in the report.



BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place, Brooklyn, NY 11238 718-789-5426 FAX: 718-622-3444

249-253 East 50th Street New York, NY 10022

January 1, 2021

A. Plumbing Fixture Appendix:

Room #	Description	Brand	Model #
Unit 101			
	Watercloset	Toto	MS646124CEMF(G)
	Tub System	Kohler	K-T99763-4
	Bathtub	Kohler	K1123/K1821
	Handshower	Kohler	K-98362
Unit 102			
202B	Toilet with Bidet	Toto	MW4463056CEMFGA#01
202G	Toilet with Bidet	Toto	MW4423056CEFGA#01
102P	Floating Toilet	Toto	CWT437237MFG#WH
202E C02B	Toilet	Toto	MS446124CEMFG#01
C02B 202E 202B	Under-Mount Sink	Kohler	K-2282-0
102P	Faucet	California Faucets	TO-V7802R-9
102P	Vessel sink	Toto	LT477(G)(MT)
202E	Shower Head	Kingston Brass	K136A2
202E	Shower System	Kohler	K-21335-G-2MB
202E	Sink Faucet	Kohler	K-14410-4-2MB
202G	Bathroom Faucet	Brizo	T65735LF-NK
202G	Under-Mount Sink	Toto	LT542G#01
202G	Tub	Kohler	K-1822-XHGH-0
202G	Tub Spout	Brizo	T67435-SLLHP
202G	Shower Head	Kohler	K-72422
202G	Shower System	Brizo	T75535-NKLHP
202G	Shower System	Brizo	HL7533-NK
202G	Shower System	Brizo	88735-NK
202B	Sink Faucet	Watermark	22-1.3.17-TIC
202B	Shower Head	Kohler	K-72422
202B	Shower System	Kohler	KT78027-4-BN
202B	Shower System	Kohler	K-T78026-4-BN

202B	Shower System	Kohler	KT78025-4-BN
202B	Tub/Shower system	Kohler	K-21335-G-BN
202B	Tub/Shower system	Kohler	K-14426-BL
202B	Bathtub	Hydro Systems	Lacey ADA
C02B	Bathroom Faucet	Vigo	VG01043BN
C02B	Bar Sink Faucet	Kraus	KPF-2620SFS
C02B	Bar Sink basin	Ruvati	RVH8308
102C	Kitchen Sink	Kohler	K-5540-NA
102C	Kitchen Faucet	Brizo	64063LF-BLGL
Outdoor	Sink	Sunstone	B-PS21
Unit 103			
	Watercloset	Toto	MS854114E(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 301			
	Watercloset	Toto	K-3810
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 302			
	Watercloset	Toto	MS854114E(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 303			
	Watercloset	Toto	MS854114E(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	California Faucets	HS-72.20
	Shower System	California Faucets	TO-THF1L
Unit 304			
	Watercloset	Duravit	217301
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 401			
	Watercloset	Toto	MS642124CEF(G)

	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 402			
	Watercloset	Toto	MS642124CEF(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 403			
	Watercloset	Toto	MS854114E(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436
	Shower System	Grohe	19881
Unit 404			
	Watercloset	Toto	MS854114E(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 501			
	Watercloset	Toto	K-3810
	Tub System	Kohler	K-T99763-4
	Bathtub	Kohler	K1123/K1821
	Handshower	Kohler	K-98362
Unit 502			
	Watercloset	Toto	MS642124CEF(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 503			
	Watercloset	Toto	MS854114E(G)
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436
	Shower System	Grohe	19881
Unit 504			
	Watercloset	Kohler	K-3810
	Tub System	Kohler	K-T99763-4

	Bathtub	Kohler	K1123/K1821
	Handshower	Kohler	K-98362
Unit 601			
	Watercloset	Toto	MS854114E(G)
	Tub System	Kohler	K-T99763-4
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 602			
	Watercloset	Toto	MS854114E(G)
	Tub System	California Faucets	TO-THF1L
	Bathtub	Kohler	K1123/K1821
	Handshower	California Faucets	HS-72.20
	Shower System	California Faucets	TO-THF1L
Unit 603			
	Watercloset	Toto	MS854114E(G)
	Tub System	California Faucets	TO-THF1L
	Bathtub	Kohler	K1123/K1821
	Handshower	California Faucets	HS-72.20
Unit 701			
701G	Tub	Badeloft	BW-01-S
;45K\$	Toilet	Toto	MS646124CEMFG#01
701G	Sink	Toto	LT191G01
701G	Shower trim	California Faucets	39712707
701G	Shower head	California Faucets	SH-1320S.18-GRP
701G	Tub spout & trim	California Faucets	D-77-77-GRP
701G	Handshower	California Faucets	HS-72.20-GRP
701G	Faucet	Gessi	26501707
701G	Drain	Signature Hardware	927531
701B	Toilet	Toto	MS442124CEFG#01
701B	Sink	Kohler	K-2882-0
701B	Faucet	Graff Sento	G-6300-LM42MBK
701B	Tub	Kohler	01556514\$
701B	Tub spout & trim	Kohler	09751RE\$
701B	Shower	Kohler	K-TS78015-4-BL
701B	Handshower	Kohler	K45415-A-BL
;45I\$	Shower trim	Kohler	0K5894518FZ\$
;45I\$	Shower head	Kohler	0157: <=IFZ\$
;45I\$	Handshower	Kohler	01898591E1FZ\$

;45I\$	Sink	Kohler	K-2882-0
;45I\$	Faucet	Kohler	K-14406-4-BV
701E	Toilet	Toto	CST446CEMFG
701E	Drain	Signature Hardware	927531
701P	Toilet	Toto	CT437FG01
701P	Sink	Toto	LT477
701P	Faucet	Gessi Inciso	58190
	Laundry Sink	Kohler	K-6584-58
	Laundry Faucet	Brizo Litze	63053LFBGL
701C	Kitchen Faucet	Brizo Litze	64243LFBGL
701C	Kitchen Sink	Kohler	K-5540-NA
	Outdoor Sink	Coyote	C1SINK1618
	Outdoor Faucet	Signature Hardware	433134
Unit 801			
801G	Tub	Blu Bathworks	BT0406.01
801G	Toilet	Toto	CT989CUMFG#01
801G	Sink	Kallista	P74235-WO-0
801G	Tub filler	Kallista	P24418-00-GN
801G	Handshower	Kallista	P24843-00-GN
801G	Volume Control	Kallista	P24423-CR-GN
801G	Shower head	Kallista	P21512-G-GN
801G	Faucet	Kallista	P24490-CR-GN
801B	Toilet	Toto	CT437FG01
801B	Sink	Kohler	K-2882
801B	Faucet	Graff Sento	G-6300-LM42MBK
801B	Tub	Lacey	Pegi }\$HE\$
801B	Shower trim	Kohler	K-TS78015-4-BL
801B	Shower head	Kohler	K-13689-G-BL
801B	Handshower	Kohler	K45415-A-BL
801E	Toilet	Toto	MS642124CEFG#01
801E	Sink	Kohler	K-2882
801E	Faucet	Kohler	K-77974-8-BL
801E	Tub	Kohler	05<6514\$
801E	Bath spout	Kohler	K-77999-BL
801E	Shower Trim	Kohler	K-TS78015-8-BL
801E	Hand shower	Kohler	K-13689-G-BL
801E	Shower head	Kohler	K-45203-CP
801E	Drain	N/A	N/A

801C	Kitchen Faucet	Brizo Litze	64243LFBLGL
801C	Kitchen Sink	Kohler	K-5540-NA
	Outdoor Sink	Coyote	C1SINK1618
	Outdoor Faucet	Signature Hardware	433134
Unit 901			
	Watercloset	Toto	MS646124CEMF(G)
	Tub System	Kohler	K-T99763-4
	Bathtub	Kohler	K1123/K1821
	Handshower	Kohler	K-98362
Unit 1001			
	Watercloset	Duravit	217301
	Tub System	Kohler	K-T99763-4
	Bathtub	Kohler	K1123/K1821
	Handshower	Kohler	K-98362
Unit 1101			
	Watercloset	Duravit	217301
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
	Steam Shower	Mr Steam	MS400E
Unit 1201			
	Watercloset	Toto	MS646124CEMF(G)
	Tub System	Kohler	K-T99763-4
	Bathtub	Kohler	K1123/K1821
	Handshower	Kohler	K-98362
Unit 1301			
	Watercloset	Duravit	217301
	Tub System	Grohe	19881
	Bathtub	Kohler	K1123/K1821
	Handshower	Grohe	28436*
Unit 1501			
1501C	Kitchen Faucet	Brizo	64243LF-GL
1501C	Kitchen sink	Kohler	K-5540-NA
1501P	Floating toilet	Toto	YT980#SS
1501P	Faucet	Signature hardware	931430
1501P	Sink	vidaxl	146214
1501B	Floating toilet	Toto	YT980#SS
1501B	Double faucets	Brizo	65175LF-BL-ECO

1501B	Sink	Badeloft	UB-04-XL
1501B	showerhead	Kingston Brass	K136A2
1501B	Hand shower	Brizo	85521-GL
1501B	tub filler	Brizo	T70475-GL
1501B	Bathtub	Kohler	K-1121-0
1501B	Steam Shower	Mr Steam	MS400E
1401A	Faucet	Grohe	Grohe 31608002
1401A	Sink	kraus	KHU101-21
1401B	Floating Toilet	Toto	CWT437237MFG
1401B	Floating toilet	Toto	YT980#SS
1401B	Faucet	Brizo	65050LF-PN
1401B	Sink	Kohler	K-2882-0
1401B	Bathtub	Kohler	K-20201-LA-0
1401B	Tub drain	Kohler	K7272
1401B	Shower head	Brizo	87435-PN
1401B	Hand shower	Brizo	RP81434PN
1401B	Thermostatic	Brizo	T75635-PNLHP
1401B	Shower Trim	Brizo	HL7532-PN
1401B	Tub Spout	Brizo	RP81435PN
1401B	Handshower	Brizo	88835-PN
1401E	Floating toilet	Toto	YT980#SS
1401E	Sink Drain	Brizo	RP72414GL
1401E	Sink	Kohler	K-2882-0
1401E	Tub Filler	Brizo	T70135-GLLHP
1401E	Tub Filler handle	Brizo	HL7033-GL
1401E	Tub Trim	Brizo	T75535-GLLHP
1401E	Tub	Balaterra	BA6816
1401E	Showerhead	Kingston Brass	K136A2
1401E	Handshower	Brizo	88735-GL
1401E	Steam Shower	Mr. Steam	MS400EC2
1401E	Steam Shower Drain	Mr. Steam	MS81500E
1401G	Floating Toilet	Toto	CWT437237MFG
1401G	Floating toilet	Toto	YT980#SS
1401G	Faucet	Kohler	K-T14413-3-BGD
1401G	Sink	Kohler	K-2882-0
1401G	Sink drain	Kohler	K-7124-A-BGD
1401G	Showerhead	Kingston Brass	K136A2
1401G	Handshower	Kohler	K-978-BGD

1401G	Shower Trim	Kohler	K-T14488-3-BGD
1401G	Tub	signature hardware	917203
1401G	Tub overflow drain	signature hardware	946608
1401G	Tub Filler	Brizo	T70135-GLLHP
Laundry	utility sink	Kraus	KHU101-17
Laundry	utility faucet	Glacier Bay	HD67673-0001
Terrace	BBQ sink/faucet	RCS	RSNK1

BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place, Brooklyn, NY 11238 718-789-5426 FAX: 718-622-3444

249-253 East 50th Street New
York, NY 10022
January 1, 2021

B. Kitchen Appliance Appendix:

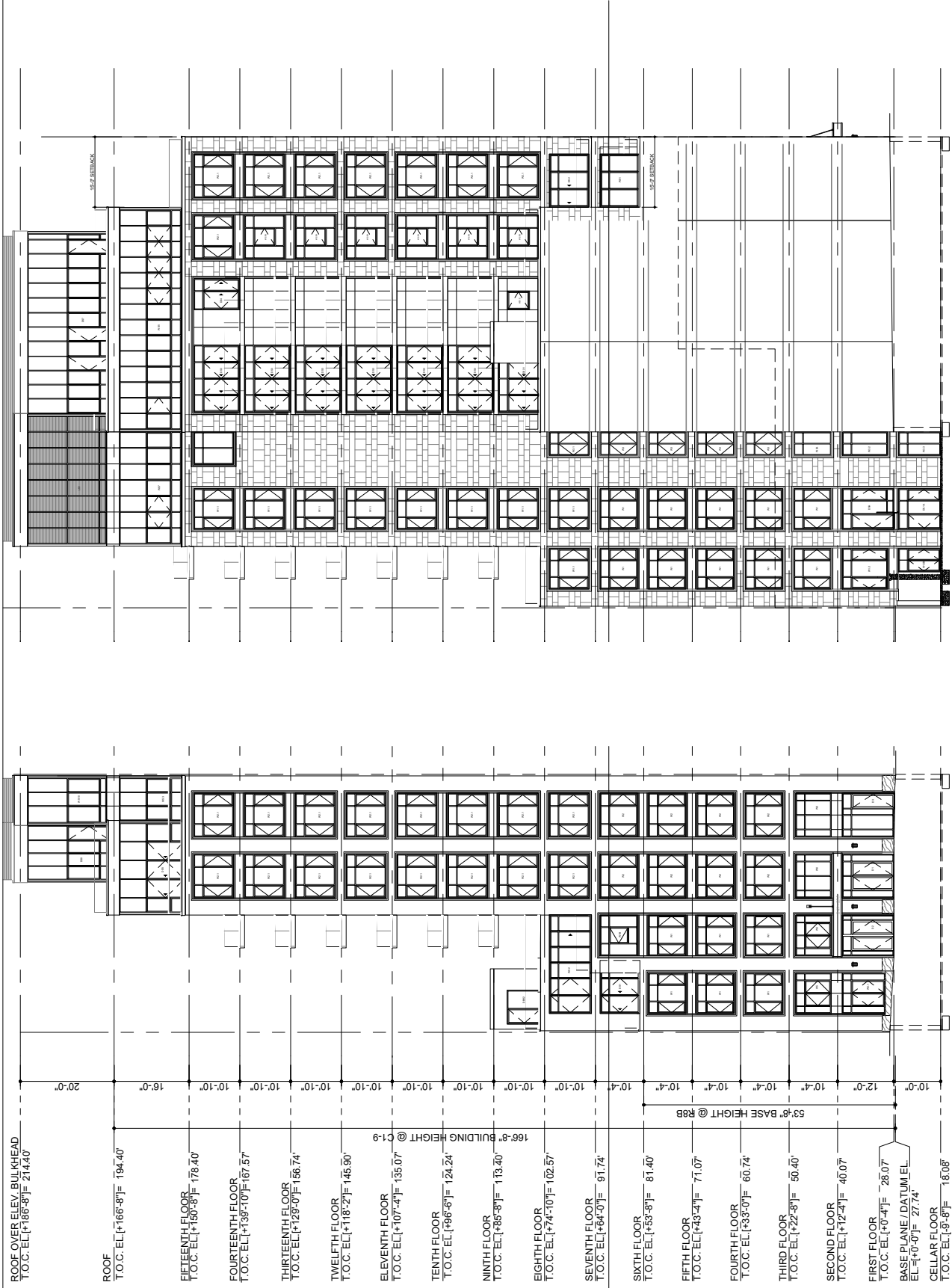
Unit	Refrigerator	Cook top / Range	Wall Oven	Dishwasher	Microwave / Vent
101	Liebherr CBS1640B	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
102	Subzero IT-36CI-LH	Wolf DF364G	Part of range	Miele G 7596 SCVi	Faber INLX35SSV
103	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
301	Miele KFN15943DE	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
302	Liebherr CBS1640B	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
304	Miele KFN15943DE	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
303	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
401	Liebherr CBS1640B	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
402	Liebherr CBS1640B	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	XO XOC30SMUA
404	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
403	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
501	Miele KFN15943DE	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
502	Liebherr CBS1640B	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
504	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
503	Miele KFN15943DE	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
601	Bosch B26FT50SNS	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
603	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
602	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
701	Subzero IT-36CI-RH	Wolf DF366	Part of range	Bosch SHV878ZD3N	Faber INLX35SSV
702	Liebherr CBS1640B	Bosch NGM5056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
801	Subzero IT-36CI-LH	Wolf DF364G	Part of range	Miele G 6785 SCVi	Faber INLX35SSV
901	Bosch B26FT50SNS	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
1001	Bosch B36IT900NP	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
1101	Bosch B36CT81SNS	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
1201	Bosch B26FT50SNS	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	Faber LEVT30SS400
1301	Bosch B36CT81SNS	Bosch NGM8056UC	Bosch HBL5351UC	Bosch SHX3AR75UC	XO XOC30SMUA
1401	Kitchen Aid KUDEF204EPA	N/A	N/A	Bosch SPV68U53UC	N/A
1501	Subzero IT-36CI-RH	Wolf C1365C/B	Wolf SO30CM/B	Miele G 7596 SCVi	Faber INLX35SSV

Unit	Washer	Dryer	Warming Drawer	Steam Oven	Beverage Fridge
101	LG WM3500CW	LG DLE3500W			
102	LG WM3900HBA	LG DLEX3900B	Wolf WWD30	Wolf CSO30TM/S/TH	KitchenAid KUDF204EPA
103	GE GFW148SSMWW	GE GFD14ESSNWW			
301	LG WM1388HW	LG DLEC888W			
302	LG WM1388HW	LG DLEC888W			
304	LG WM1388HW	LG DLEC888W			
303	LG WM1388HW	LG DLEC888W			
401	LG WM1388HW	LG DLEC888W			
402	LG WM1388HW	LG DLEC888W			
404	LG WM1388HW	LG DLEC888W			
403	LG WM1388HW	LG DLEC888W			
501	LG WM1388HW	LG DLEC888W			
502	LG WM1388HW	LG DLEC888W			
504	LG WM1388HW	LG DLEC888W			
503	LG WM1388HW	LG DLEC888W			
601	LG WM3500CW	LG DLE3500W			
603	LG WM1388HW	LG DLEC888W			
602	LG WM1388HW	LG DLEC888W			
701	LG WM3900HBA	LG DLEX3900B	Miele ESW 6880	Miele DGC 6800XL	U-Line U1224DWRINT00B
702	GE GFW148SSMWW	GE GFD14ESSNWW			
801	LG WM3900HBA	LG DLEX3900B		Wolf CSO30CM/S	
901	LG WM3500CW	LG DLE3500W			
1001	LG WM3500CW	LG DLE3500W			
1101	LG WM3500CW	LG DLE3500W			
1201	LG WM3500CW	LG DLE3500W			
1301	LG WM3500CW	LG DLE3500W			
1401	LG WM3900HBA	LG DLEX3900B			KitchenAid KUDF204EPA
1501	N/A	N/A	Wolf WWD30	Wolf CSO30CM/B/TH	Summit FF61BIIFADA

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FLOOR PLANS

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ROOF OVER ELEV. BULKHEAD
T.O.C. EL. [+166'-8"] = 214.40'

ROOF
T.O.C. EL. [+166'-8"] = 194.40'

FIFTEENTH FLOOR
T.O.C. EL. [+150'-8"] = 178.40'

FOURTEENTH FLOOR
T.O.C. EL. [+139'-10"] = 167.57'

THIRTEENTH FLOOR
T.O.C. EL. [+129'-0"] = 156.74'

TWELFTH FLOOR
T.O.C. EL. [+118'-2"] = 145.90'

ELEVENTH FLOOR
T.O.C. EL. [+107'-4"] = 135.07'

TENTH FLOOR
T.O.C. EL. [+96'-6"] = 124.24'

NINTH FLOOR
T.O.C. EL. [+85'-9"] = 113.40'

EIGHTH FLOOR
T.O.C. EL. [+74'-10"] = 102.57'

SEVENTH FLOOR
T.O.C. EL. [+64'-0"] = 91.74'

SIXTH FLOOR
T.O.C. EL. [+53'-9"] = 81.40'

FIFTH FLOOR
T.O.C. EL. [+43'-4"] = 71.07'

FOURTH FLOOR
T.O.C. EL. [+33'-0"] = 60.74'

THIRD FLOOR
T.O.C. EL. [+22'-9"] = 50.40'

SECOND FLOOR
T.O.C. EL. [+12'-4"] = 40.07'

FIRST FLOOR
T.O.C. EL. [+0'-4"] = 28.07'

BASE PLANE / DATUM EL.
EL. = [+0'-0"] = 27.74'

CELLAR FLOOR
T.O.C. EL. [-9'-6"] = 18.08'

166'-8" BUILDING HEIGHT @ C1-9

53'-8" BASE HEIGHT @ R8B

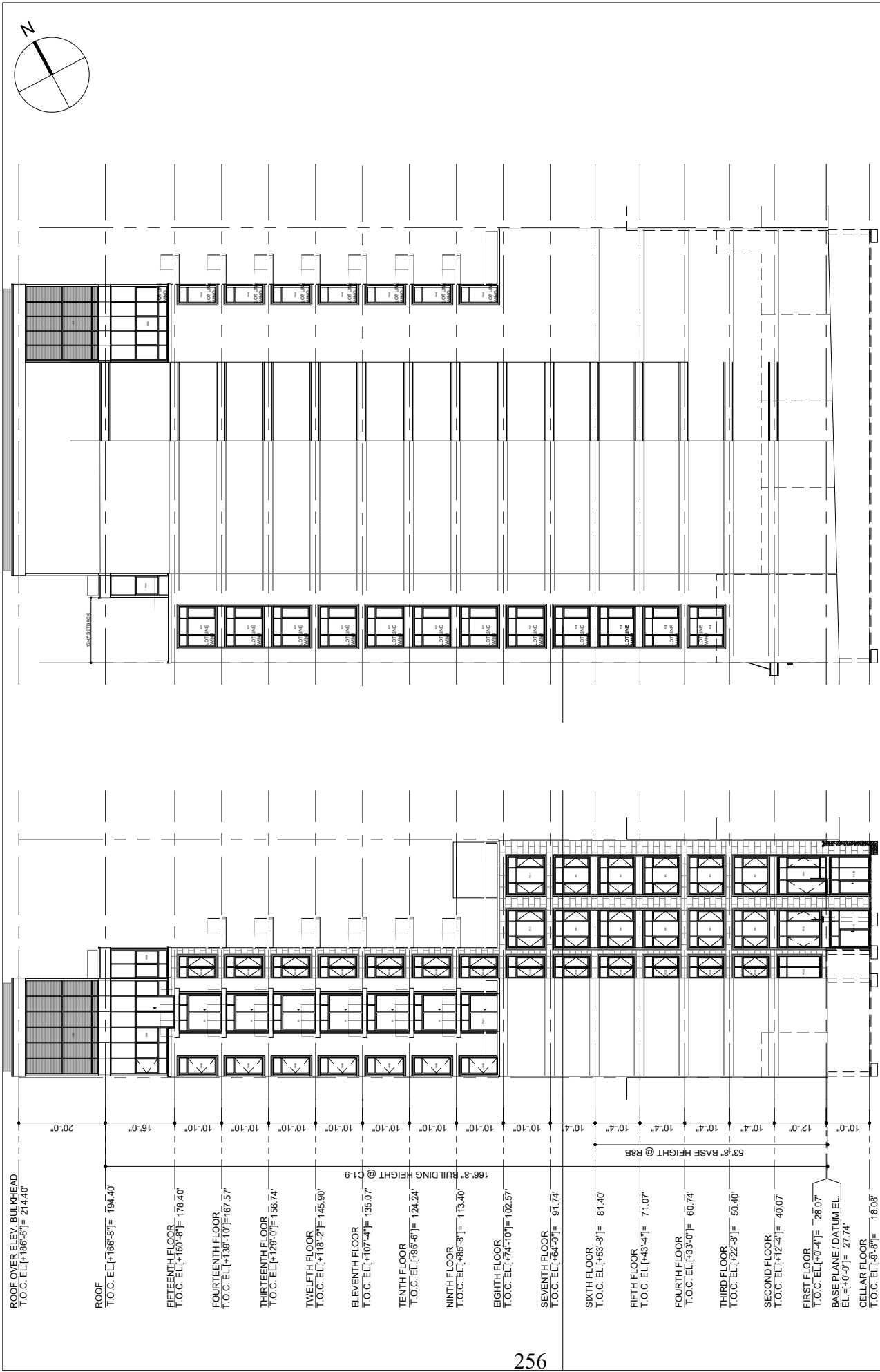
EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

WEST ELEVATION



ROOF OVER ELEV. BULKHEAD
T.O.C. EL. [+166'-8"] = 214.40'

ROOF
T.O.C. EL. [+166'-8"] = 194.40'

FIFTEENTH FLOOR
T.O.C. EL. [+150'-8"] = 178.40'

FOURTEENTH FLOOR
T.O.C. EL. [+139'-10"] = 167.57'

THIRTEENTH FLOOR
T.O.C. EL. [+128'-0"] = 156.74'

TWELFTH FLOOR
T.O.C. EL. [+118'-2"] = 145.90'

ELEVENTH FLOOR
T.O.C. EL. [+107'-4"] = 135.07'

TENTH FLOOR
T.O.C. EL. [+96'-6"] = 124.24'

NINTH FLOOR
T.O.C. EL. [+85'-9"] = 113.40'

EIGHTH FLOOR
T.O.C. EL. [+74'-10"] = 102.57'

SEVENTH FLOOR
T.O.C. EL. [+64'-0"] = 91.74'

SIXTH FLOOR
T.O.C. EL. [+53'-9"] = 81.40'

FIFTH FLOOR
T.O.C. EL. [+43'-4"] = 71.07'

FOURTH FLOOR
T.O.C. EL. [+33'-0"] = 60.74'

THIRD FLOOR
T.O.C. EL. [+22'-9"] = 50.40'

SECOND FLOOR
T.O.C. EL. [+12'-4"] = 40.07'

FIRST FLOOR
T.O.C. EL. [+0'-4"] = 28.07'

BASE PLANE / DATUM EL.
EL. = [+0'-0"] = 27.74'

CELLAR FLOOR
T.O.C. EL. [-9'-6"] = 18.08'

166'-8" BUILDING HEIGHT @ C-9

53'-8" BASE HEIGHT @ R8B

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021

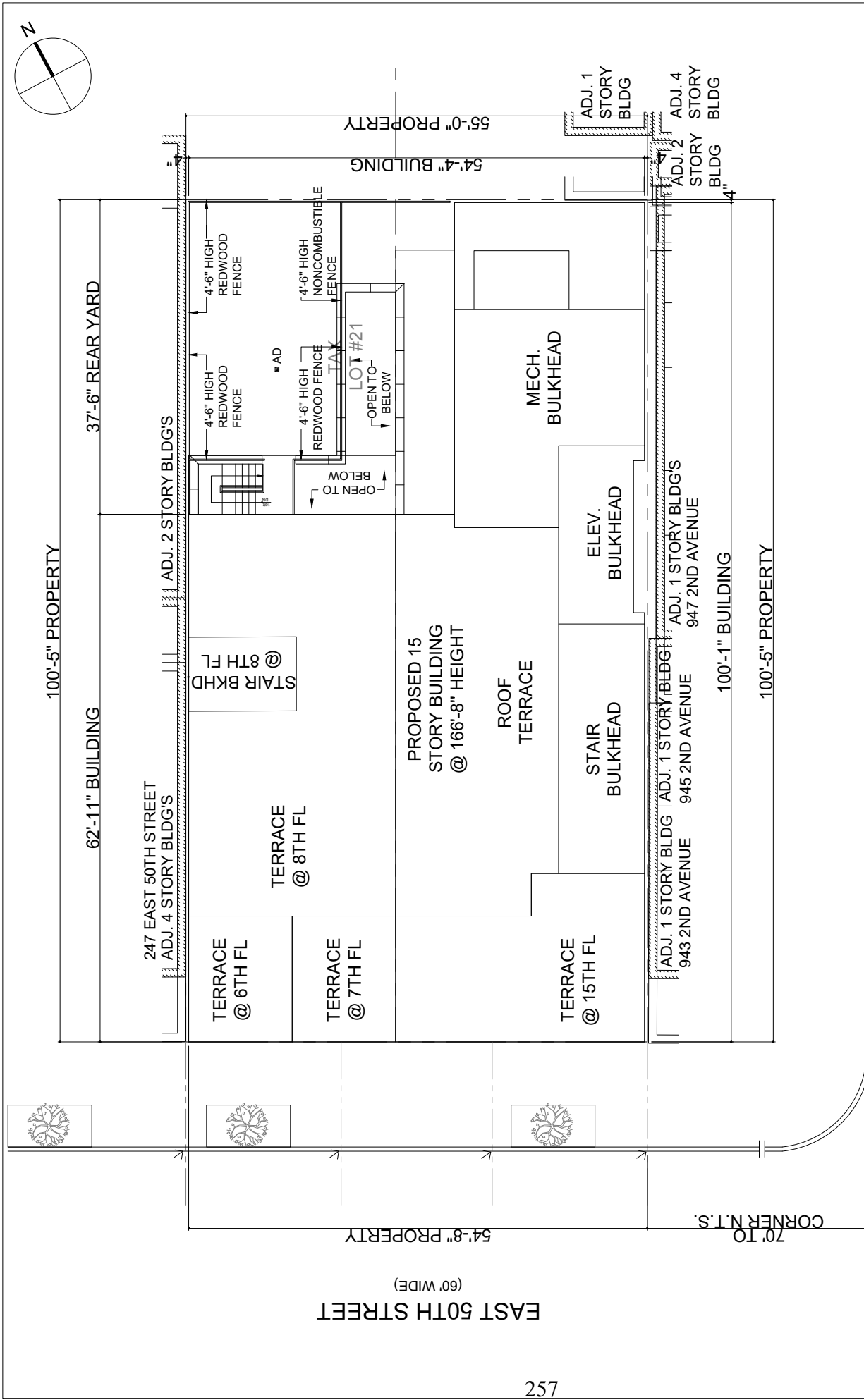
NORTH AND SOUTH ELEVATION

EAST 50TH STREET

(60' WIDE)

54'-8" PROPERTY

70' TO
CORNER N.T.S.



2ND AVENUE
(100' WIDE)

EAST 50TH STREET REALTY LLC

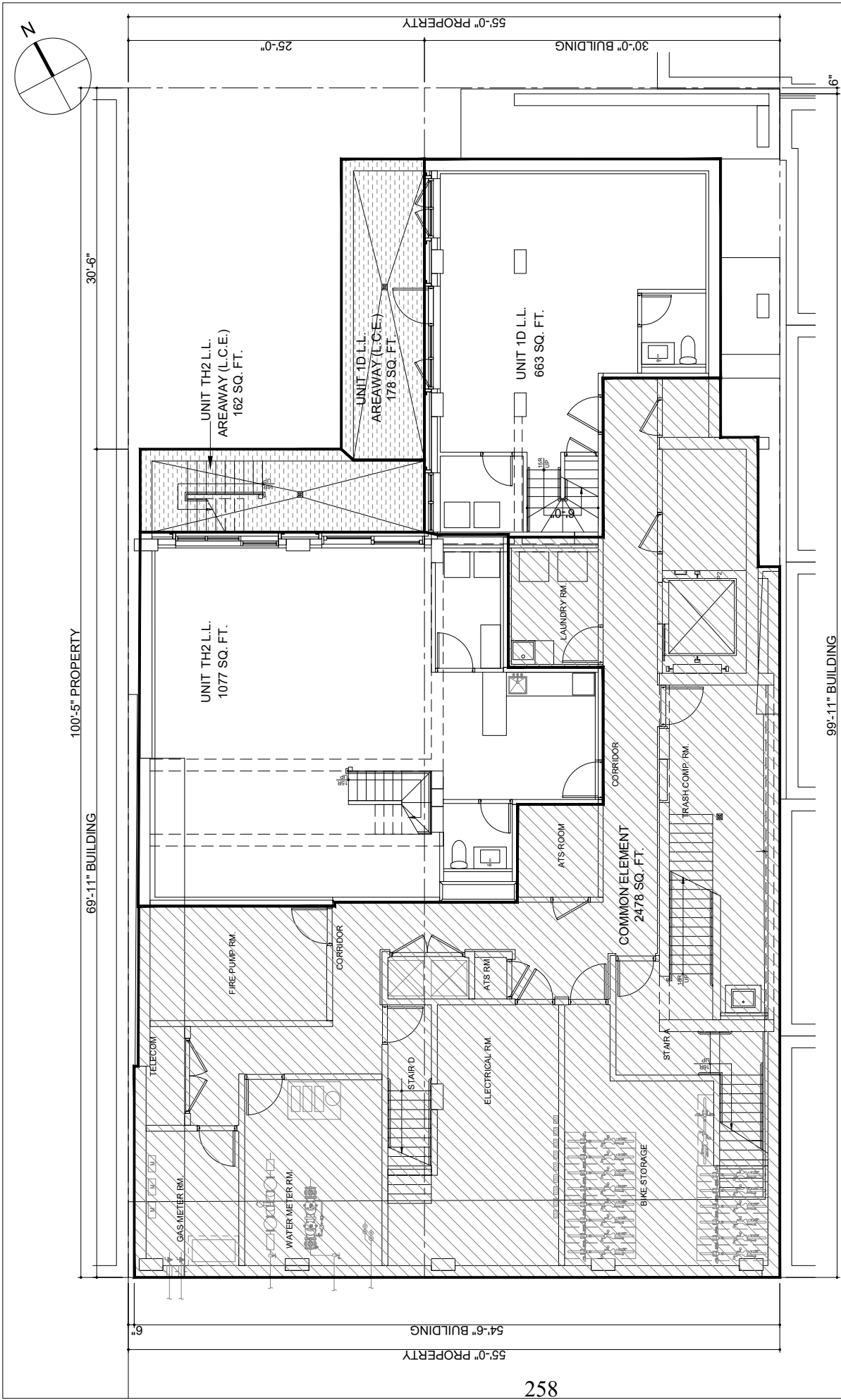
249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

SITE PLAN

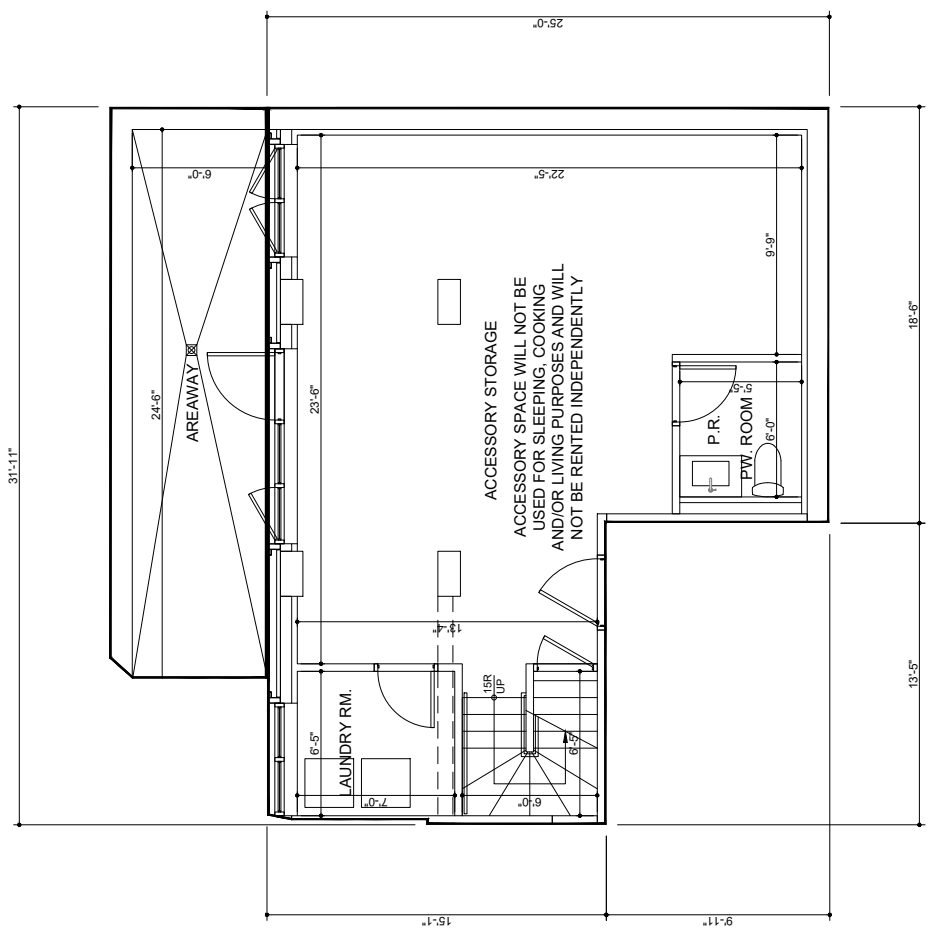
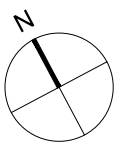


SCALE: 0' 8' 16' 24'

COMMON ELEMENT = 2478 SQ. FT. LIMITED COMMON ELEMENT = 340 S.F.

EAST 50TH STREET REALTY LLC	
249-253 EAST 50TH STREET CONDOMINIUM	
249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	
CELLAR	
GROSS AREA = 4218 SQ. FT.	

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



- ABBREVIATIONS:
- S. SINK
 - DW DISHWASHER
 - M. MICROWAVE
 - REF. REFRIGERATOR
 - CL. CLOSET

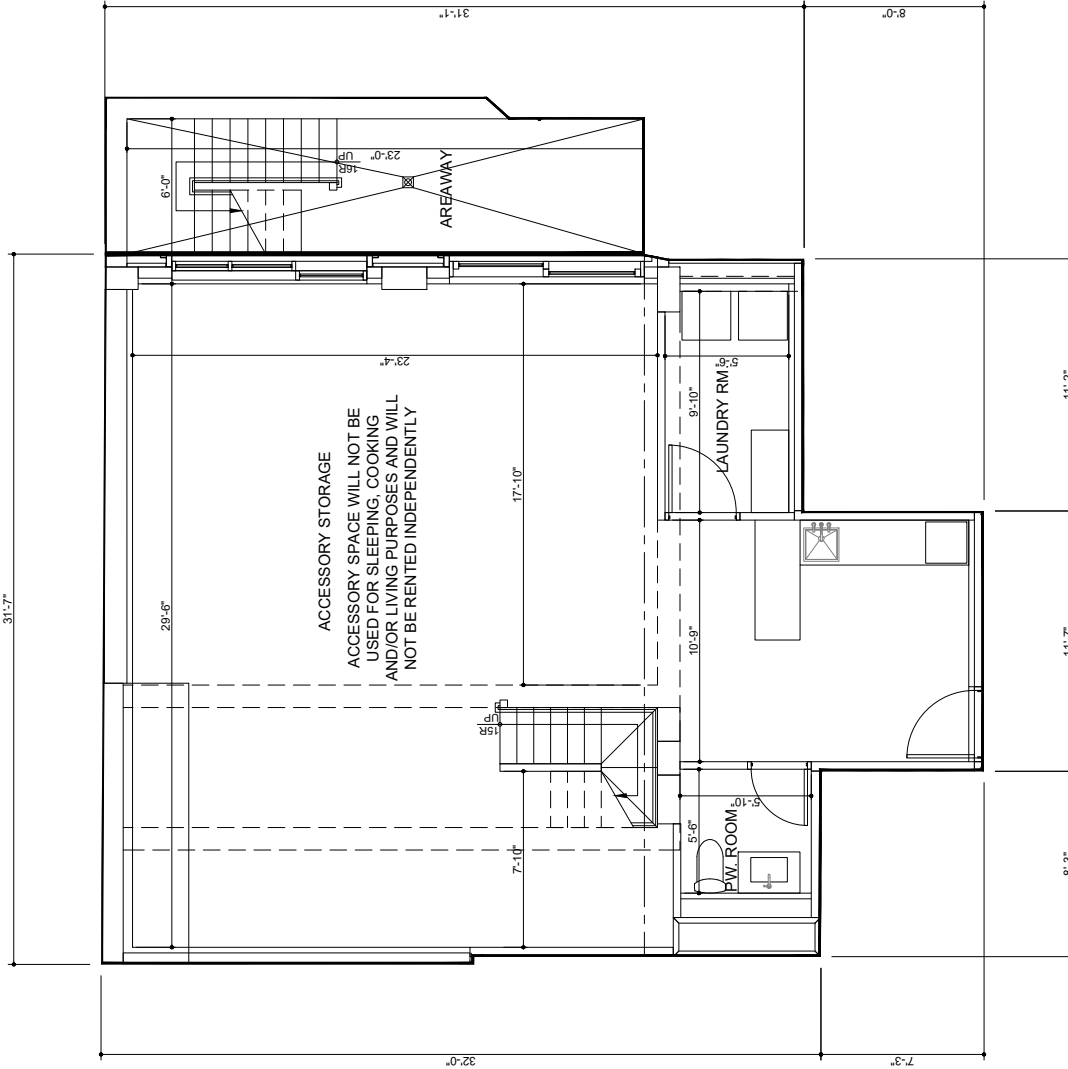
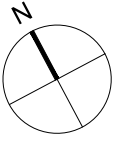


SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022
BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021
CELLAR
UNIT 1D L.L.
0 BED/0 BATH/1 PR
AREA = 663 S.F.
EXTERIOR AREA = 178 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



ABBREVIATIONS:

S.	DW	SINK
M.		DISHWASHER
REF.		MICROWAVE
CL.		REFRIGERATOR
		CLOSET

SCALE:

0' 8' 16' 24'

SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

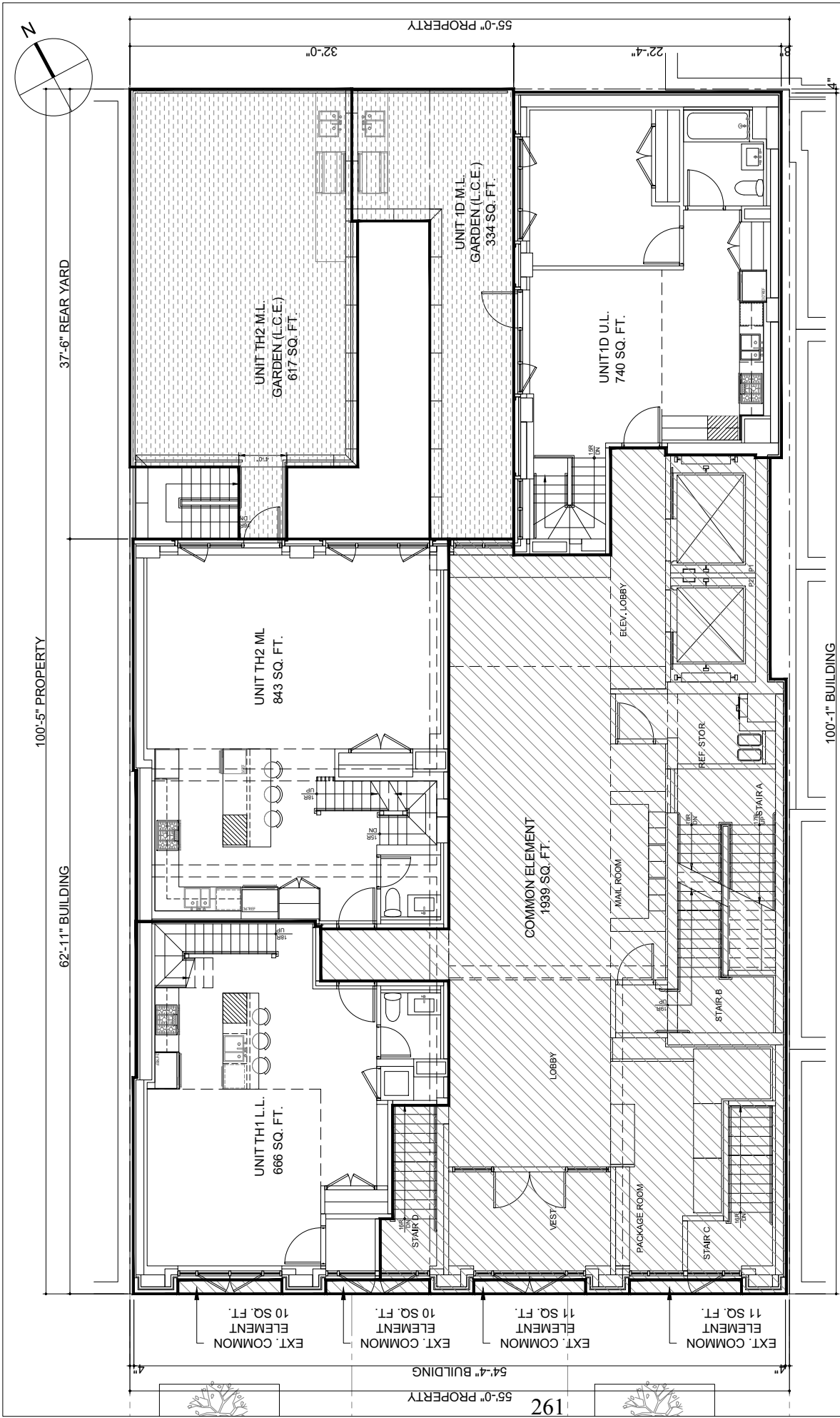
DATE: JULY 2021

CELLAR

UNIT TH2 L.L.

0 BED/0 BATH/1 PR
AREA = 1077 S.F.
EXTERIOR AREA = 162 S.F.

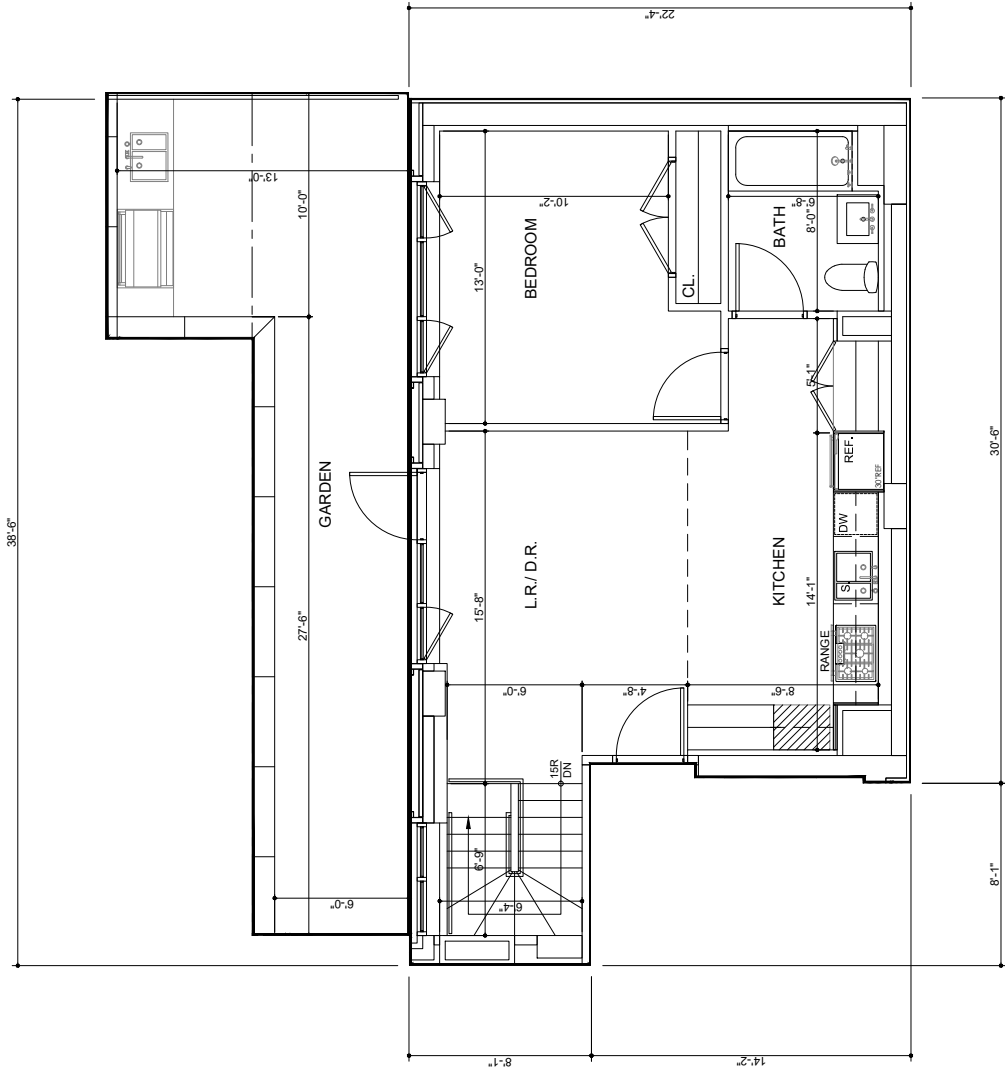
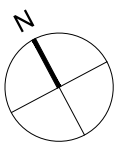
ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE; AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



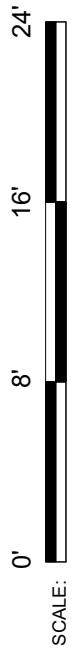
COMMON ELEMENT = 1981 S.F. LIMITED COMMON ELEMENT = 951 S.F.

EAST 50TH STREET REALTY LLC	
249-253 EAST 50TH STREET CONDOMINIUM	
249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	
FIRST FLOOR	
GROSS AREA = 4188 SQ. FT.	

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



- ABBREVIATIONS:
- S. SINK
 - DW DISHWASHER
 - M. MICROWAVE
 - REF. REFRIGERATOR
 - CL. CLOSET

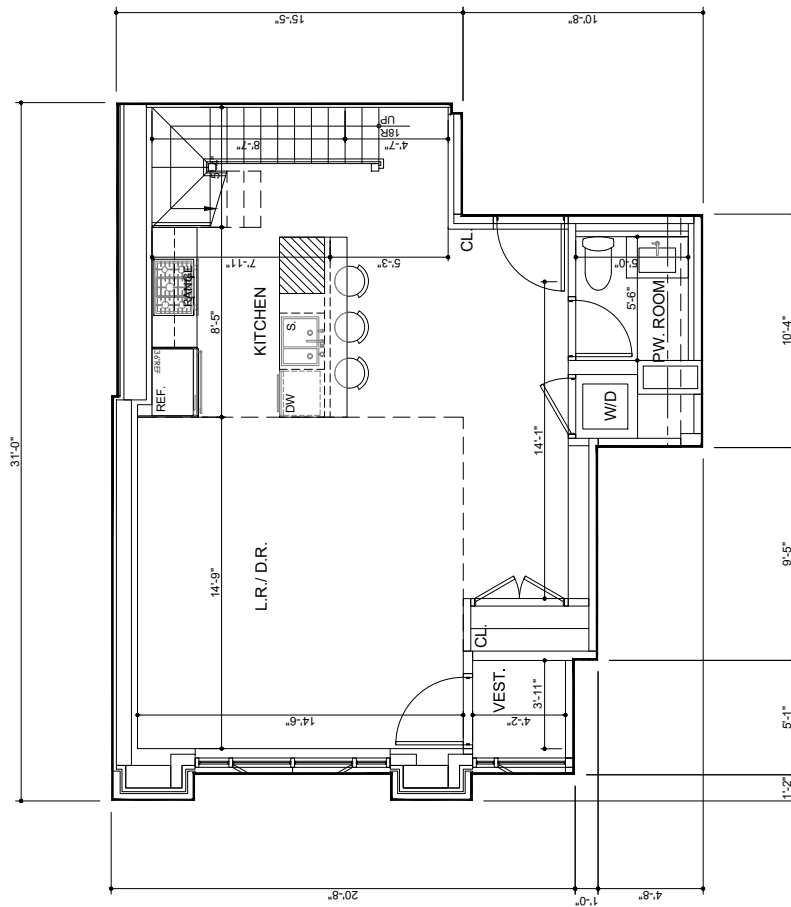
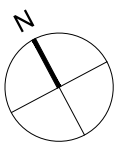


SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM 249-253 EAST 50TH STREET, NEW YORK, NY 10022
BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021
FIRST FLOOR
UNIT 1D U.L.
1 BED / 1 BATH AREA = 740 S.F. EXTERIOR AREA = 334 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



ABBREVIATIONS:

- S. SINK
- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

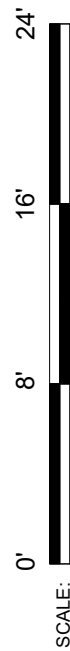
FIRST FLOOR

UNIT TH1 L.L.

0 BED/1 P.R.

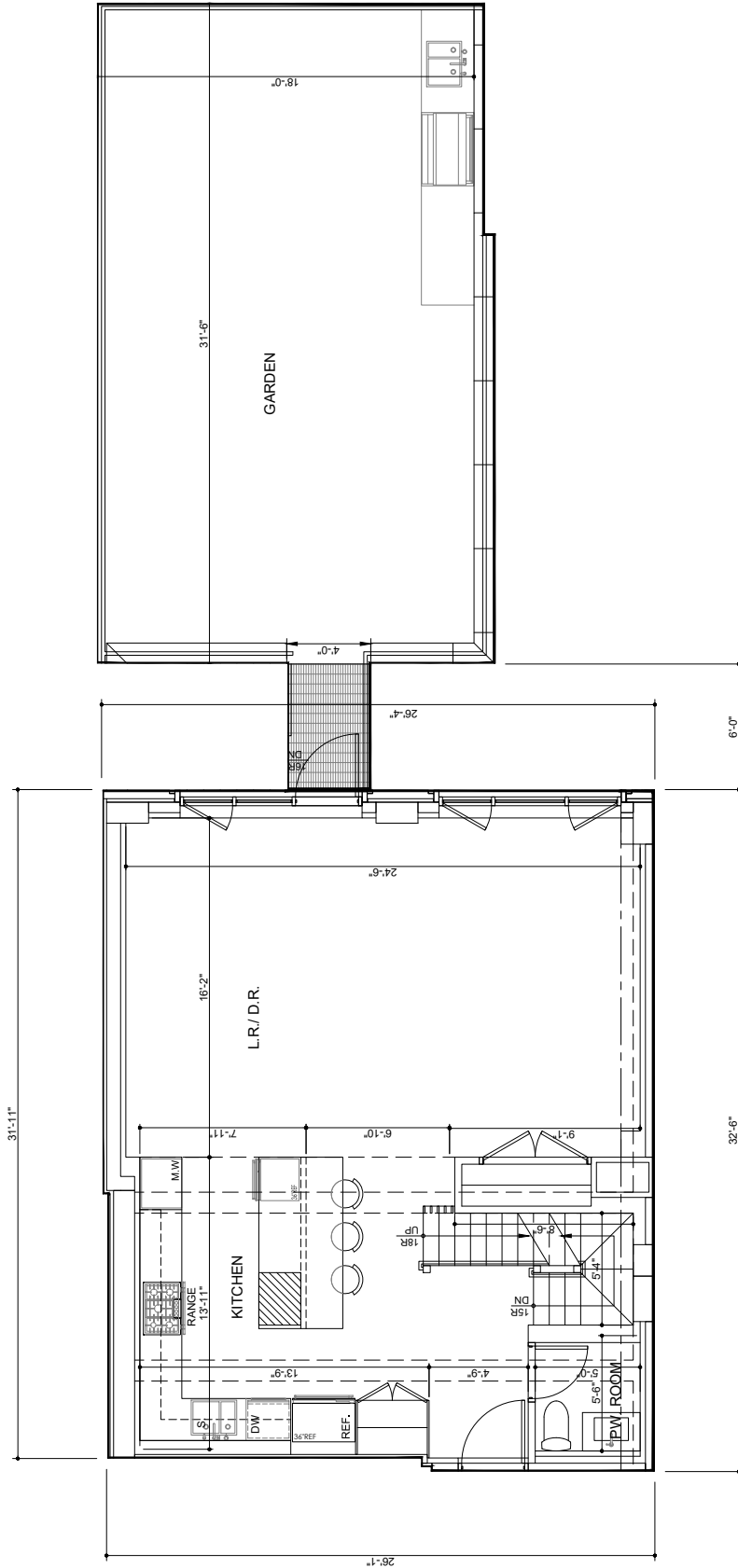
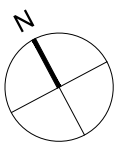
AREA = 666 S.F.

EXTERIOR AREA = 0 S.F.



SCALE:

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

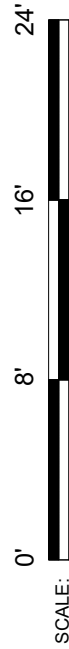


ABBREVIATIONS:

- S. SINK
- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

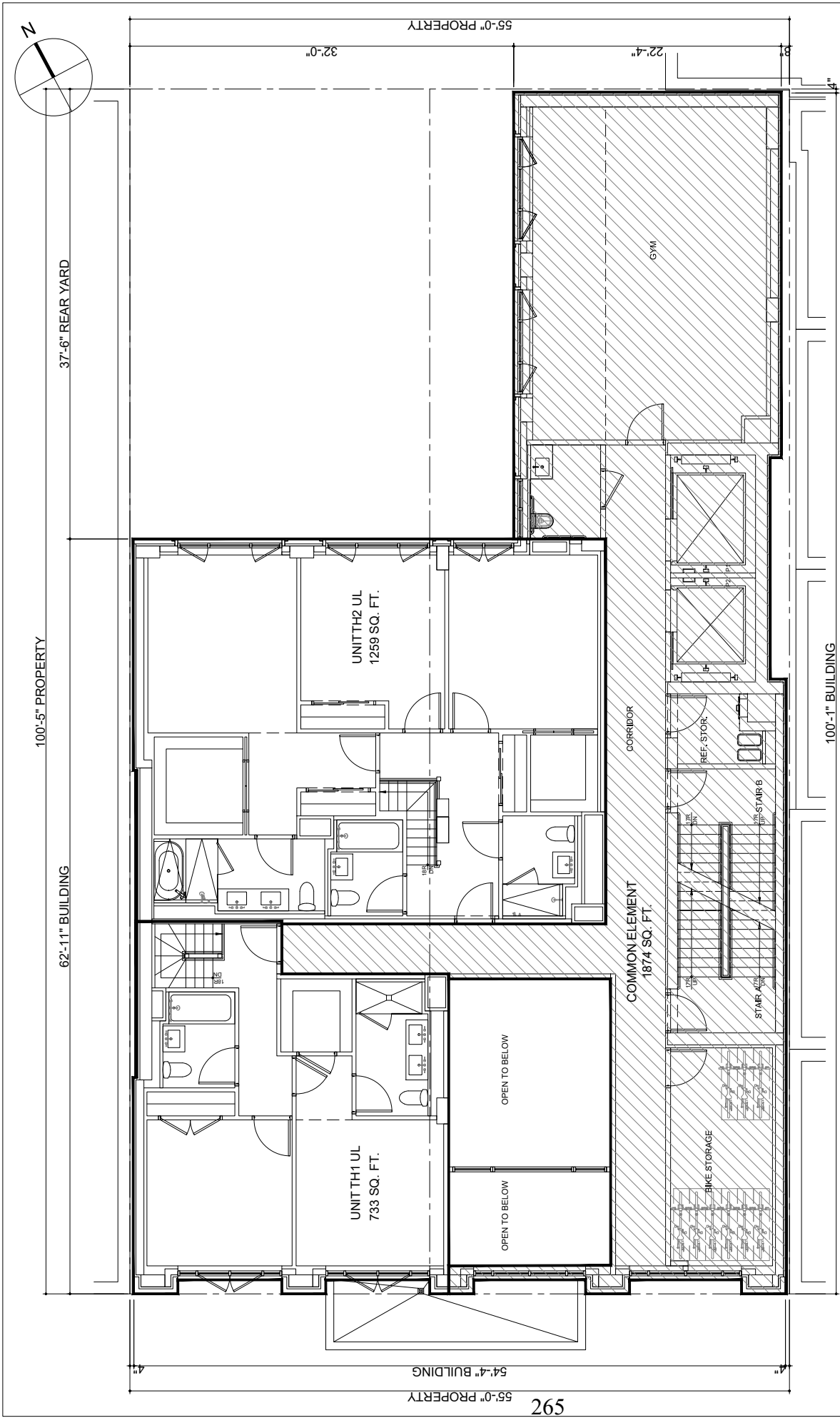
EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM 249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	0 BED / 1 P.R.
FIRST FLOOR	AREA = 843 S.F.
UNIT TH2 M.L.	EXTERIOR AREA = 617 S.F.



SCALE:

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SCALE: 0' 8' 16' 24'

COMMON ELEMENT = 1874 SQ. FT. LIMITED COMMON ELEMENT = 0 S.F.

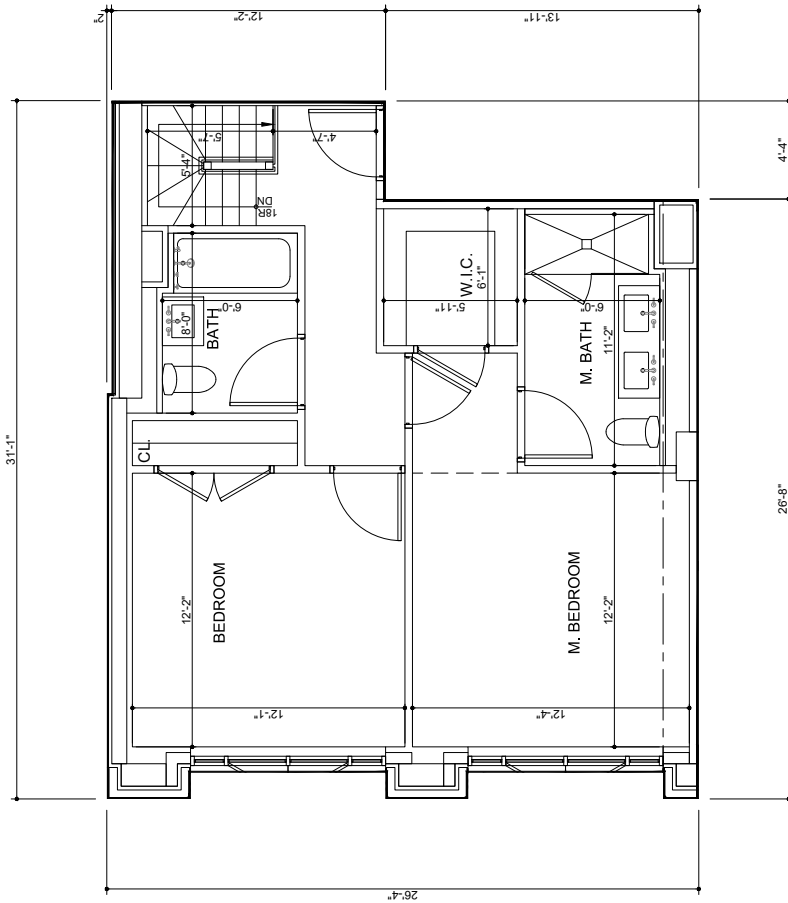
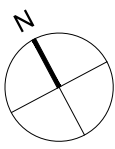
EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021

SECOND FLOOR
GROSS AREA = 3866 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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 - DW DISHWASHER
 - M. MICROWAVE
 - REF. REFRIGERATOR
 - CL. CLOSET

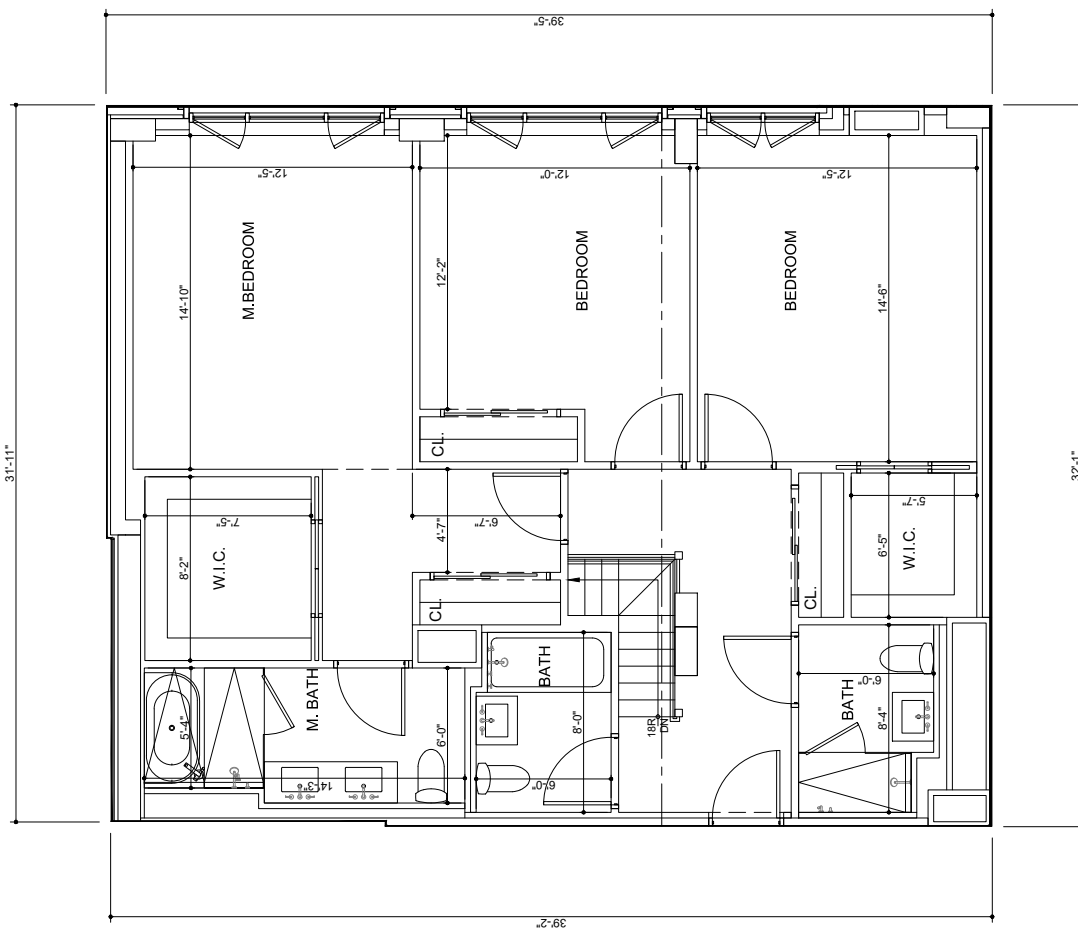
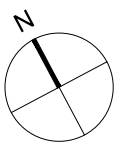


SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM	
249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	
SECOND FLOOR	2 BED/2 BATH
UNIT TH1 U.L.	AREA = 733 S.F.
	EXTERIOR AREA = 0 S.F.

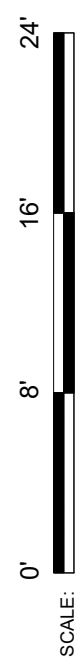
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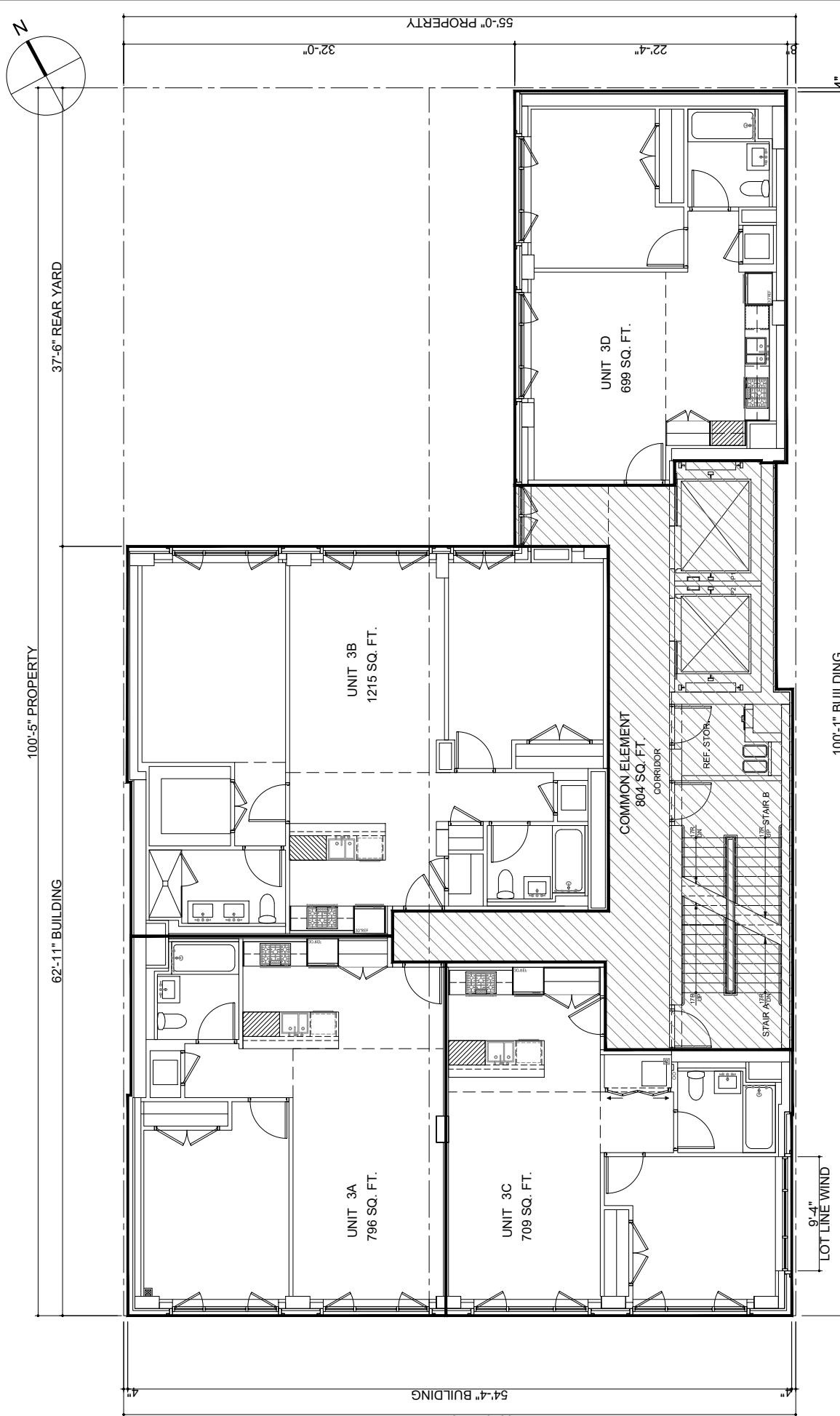
- ABBREVIATIONS:
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 - M. MICROWAVE
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EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022
BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021
SECOND FLOOR
UNIT TH2 U.L.
3 BED/3 BATH
AREA = 1259 S.F.
EXTERIOR AREA = 0 S.F.



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

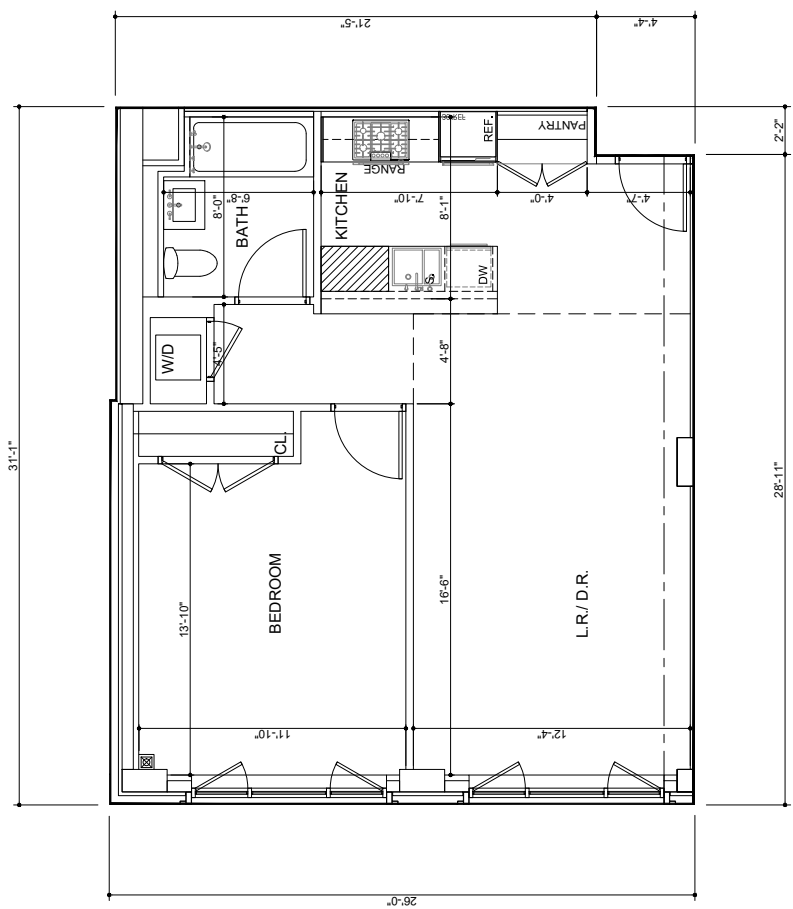
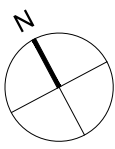
DATE: JULY 2021

THIRD FLOOR

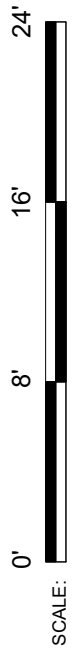
GROSS AREA = 4223 SQ. FT.

 COMMON ELEMENT = 804 SQ. FT.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

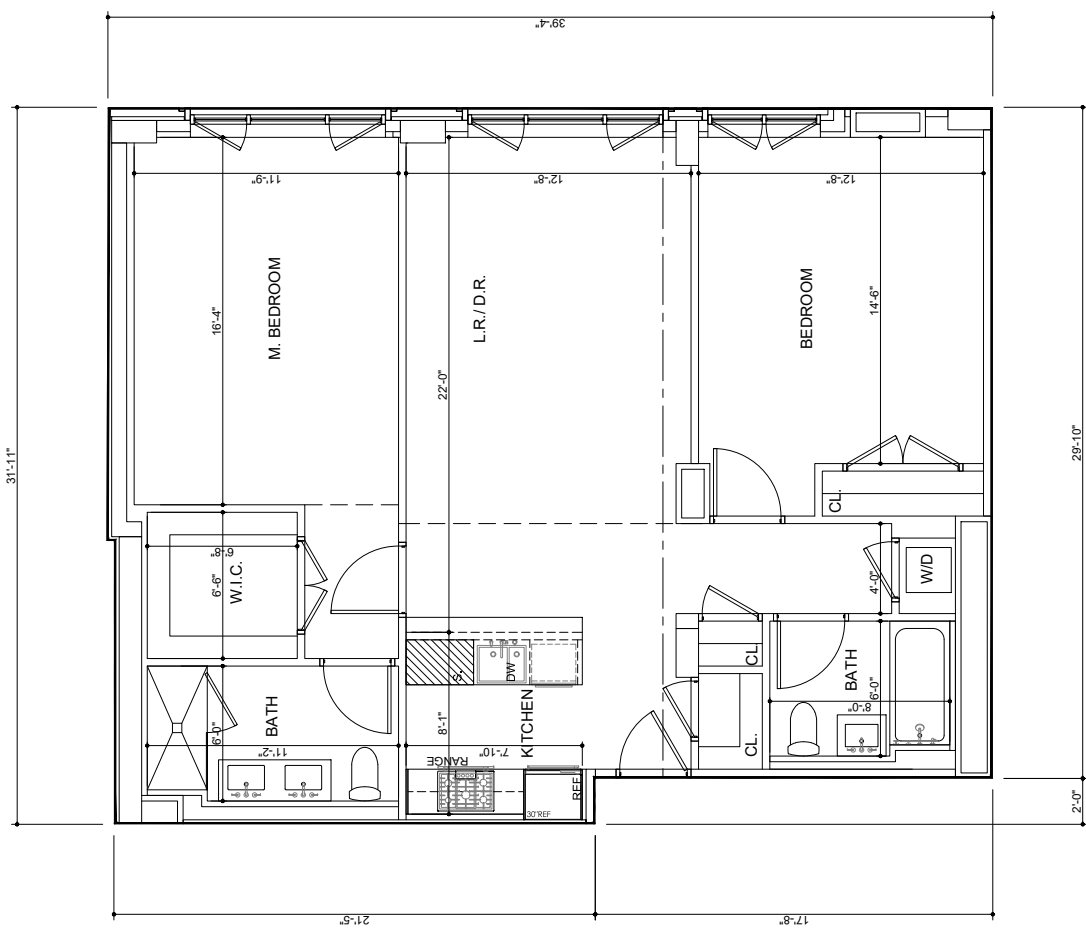
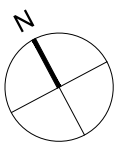


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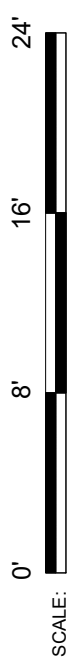


SCALE:

EAST 50TH STREET REALTY LLC		ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.	
249-253 EAST 50TH STREET CONDOMINIUM			
249-253 EAST 50TH STREET, NEW YORK, NY 10022			
BRENT M. PORTER, ARCHITECT & ASSOC.			
DATE: JULY 2021			
THIRD FLOOR			
UNIT 3A			
		1 BED/1 BATH	
		AREA = 796 S.F.	
		EXTERIOR AREA = 0 S.F.	



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 - M. MICROWAVE
 - REF. REFRIGERATOR
 - CL. CLOSET



SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

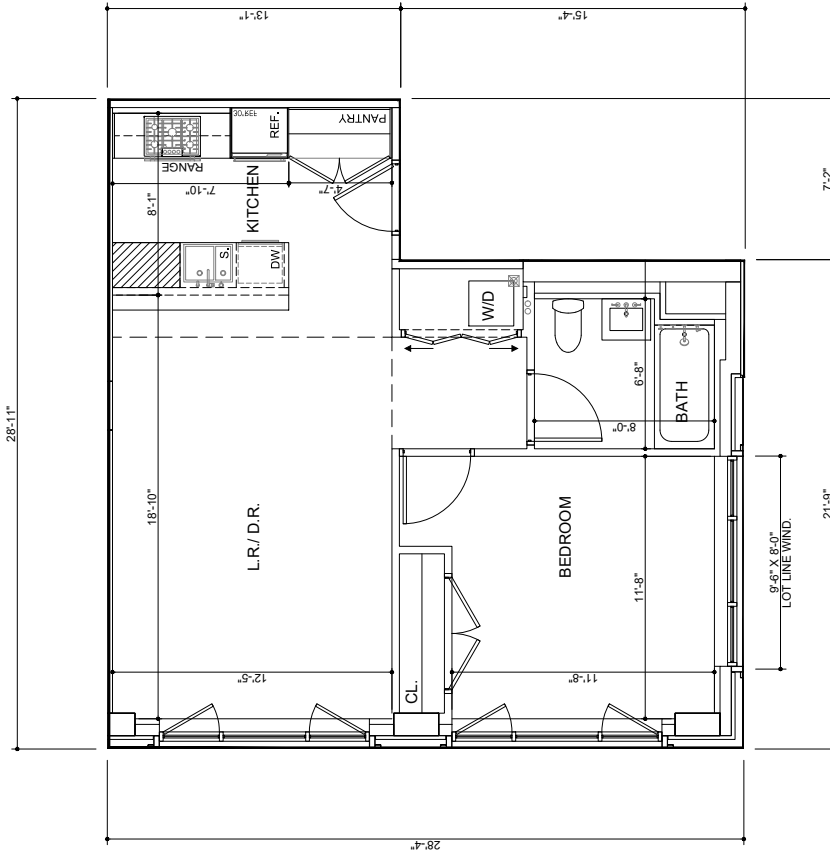
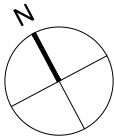
DATE: JULY 2021

THIRD FLOOR

UNIT 3B

2 BED/2 BATH
AREA = 1215 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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S. SINK
DW. DISHWASHER
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CLO. CLOSET

SCALE: 0' 8' 16' 24'

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

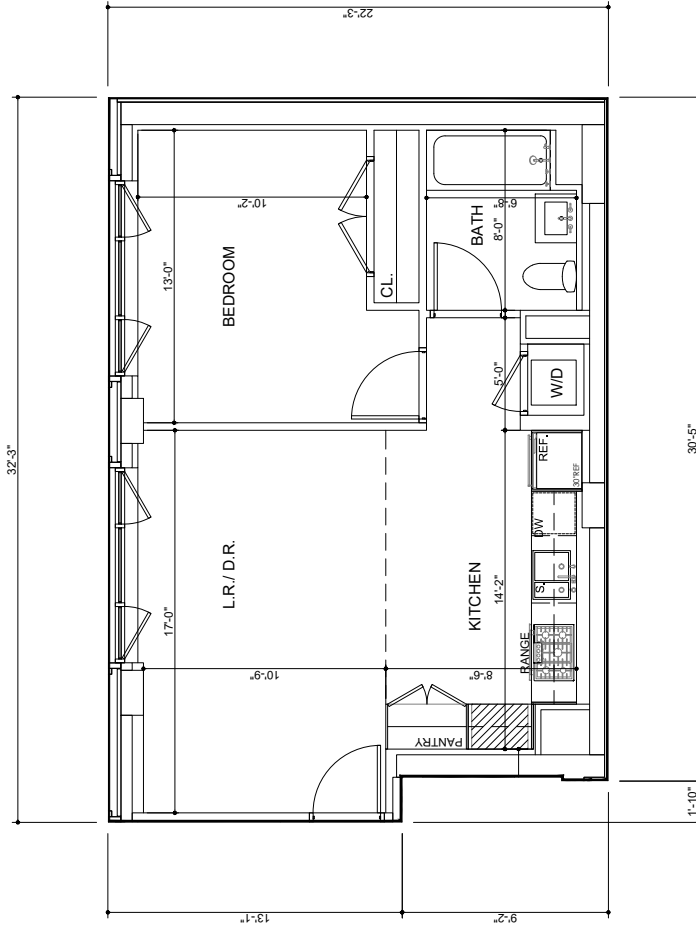
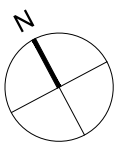
DATE: JULY 2021

THIRD FLOOR

UNIT 3C

1 BED / 1 BATH
AREA = 709 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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 - CL. CLOSET



SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

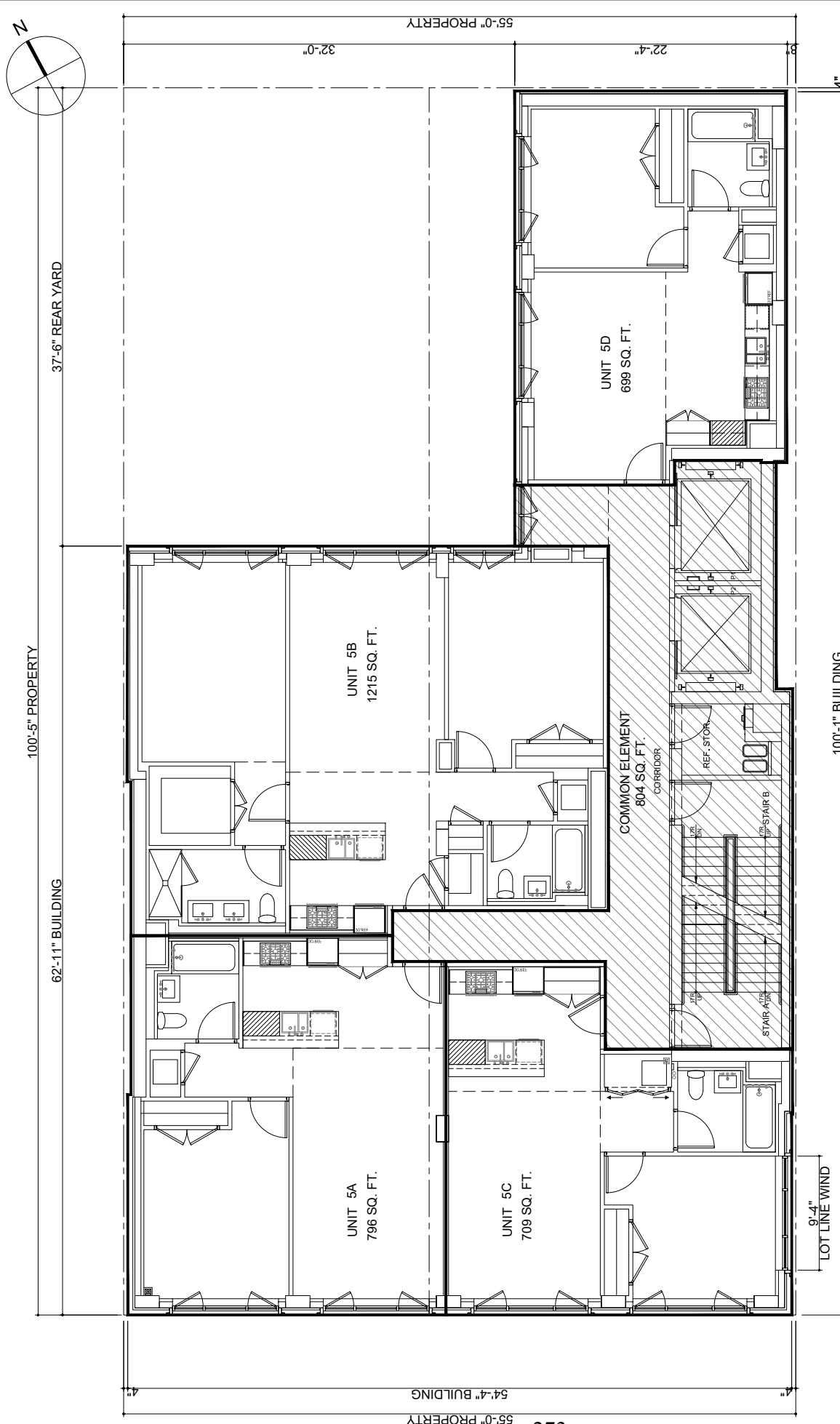
DATE: JULY 2021

THIRD FLOOR

UNIT 3D

1 BED / 1 BATH
AREA = 699 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

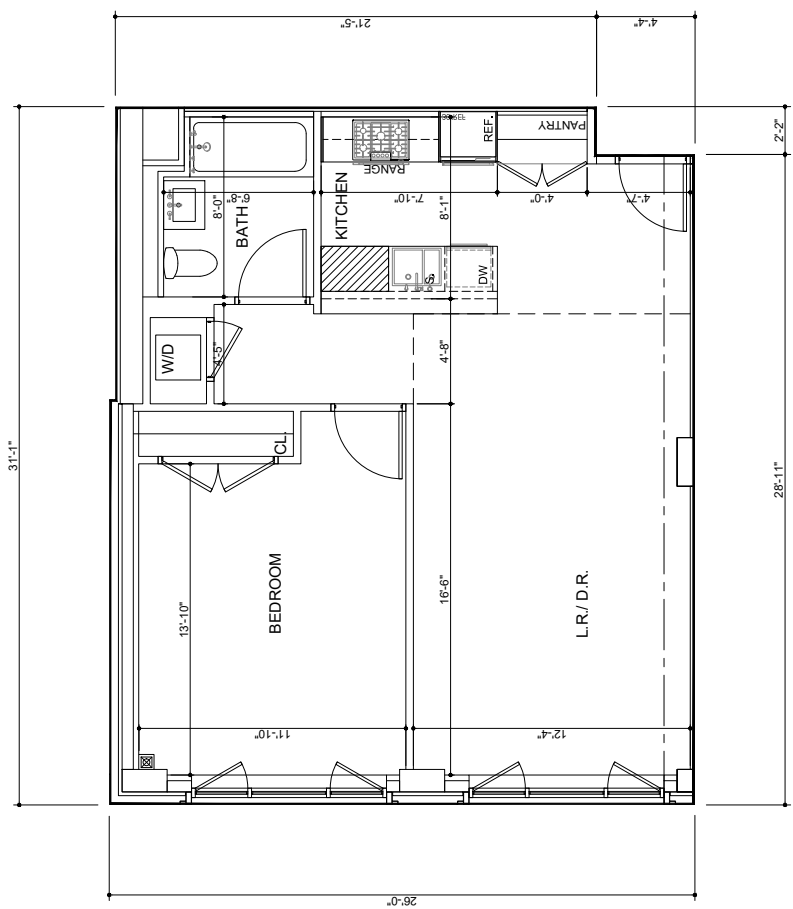
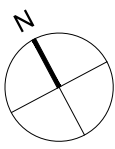
4TH FL. CONST. / 5TH FL. MARKET.

GROSS AREA = 4223 SQ. FT.

 COMMON ELEMENT = 804 SQ. FT.

LIMITED COMMON ELEMENT = 0 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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- DW DISHWASHER
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EAST 50TH STREET REALTY LLC

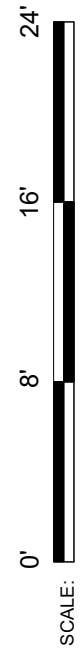
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

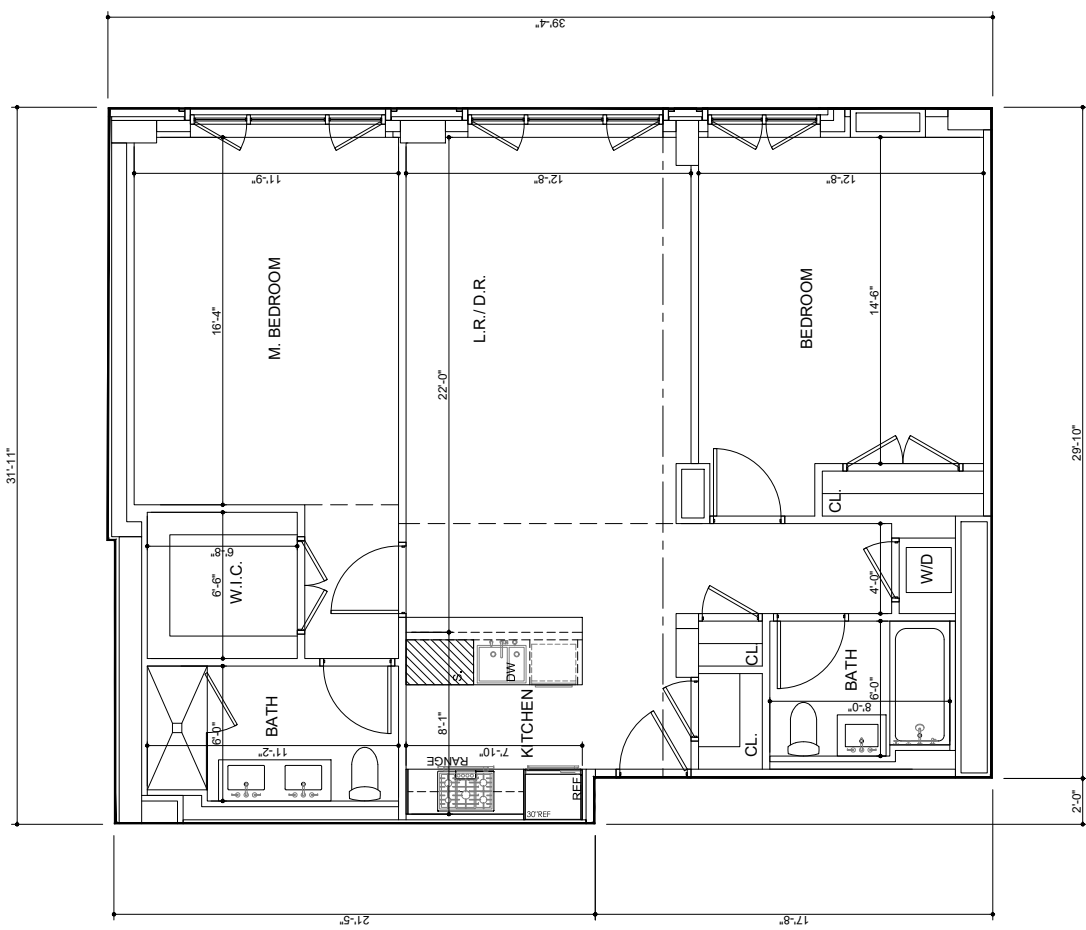
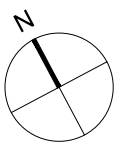
4TH FL. CONST. / 5TH FL. MARKET.
UNIT 5A

1 BED/1 BATH
AREA = 796 S.F.
EXTERIOR AREA = 0 S.F.

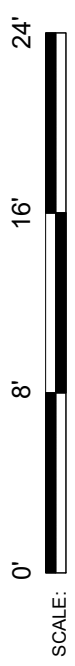


SCALE:

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SCALE:

EAST 50TH STREET REALTY LLC

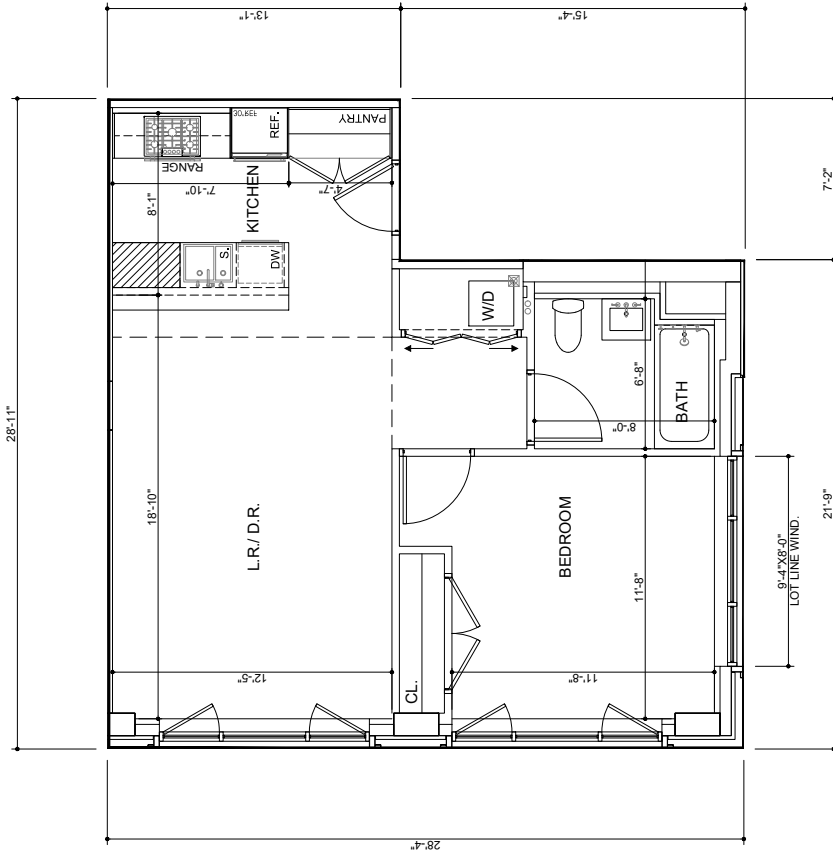
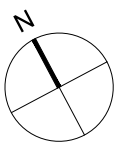
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

4TH FL. CONST. / 5TH FL. MARKET.
UNIT 5B
2 BED/2 BATH
AREA = 1215 S.F.
EXTERIOR AREA = 0 S.F.

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EAST 50TH STREET REALTY LLC

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249-253 EAST 50TH STREET, NEW YORK, NY 10022

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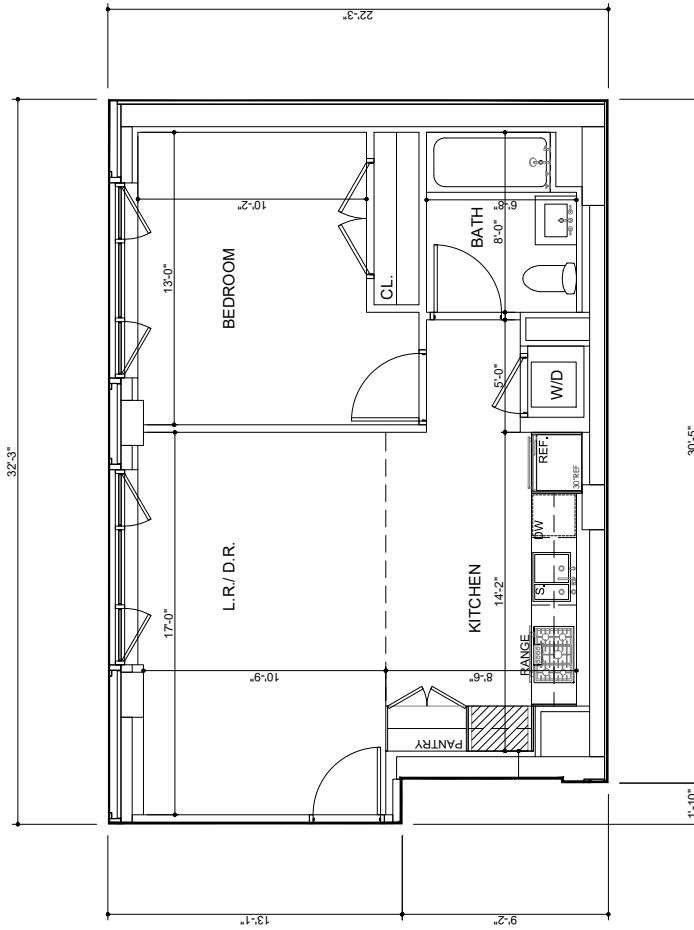
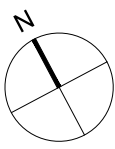
DATE: JULY 2021

4TH FL. CONST. / 5TH FL. MARKET.

UNIT 5C

1 BED / 1 BATH
AREA = 709 S.F.
EXTERIOR AREA = 0 S.F.

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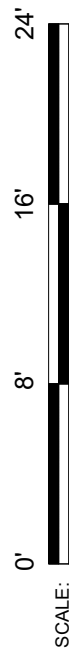
BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

4TH FL. CONST. / 5TH FL. MARKET.

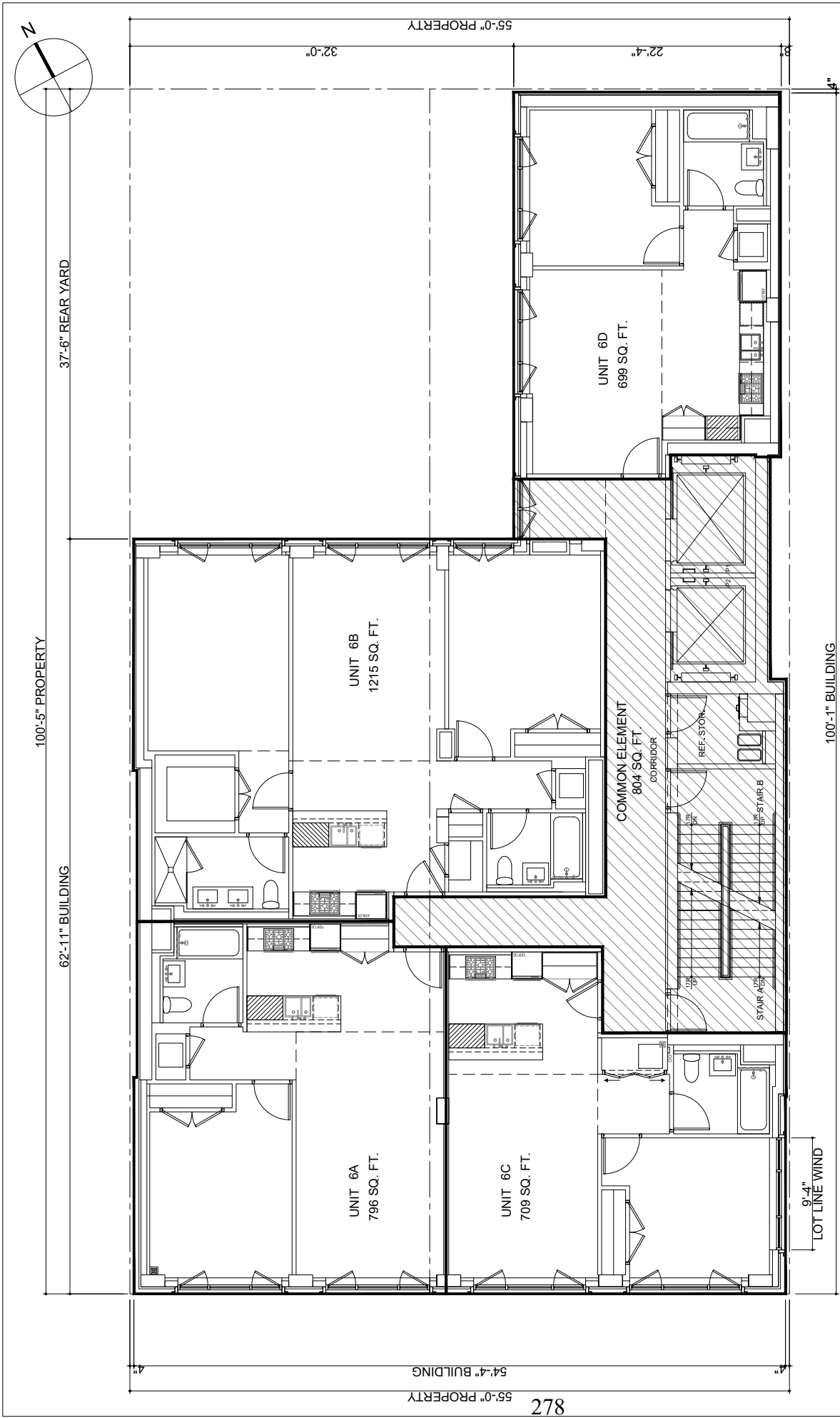
UNIT 5D

1 BED / 1 BATH
AREA = 699 S.F.
EXTERIOR AREA = 0 S.F.



SCALE:

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

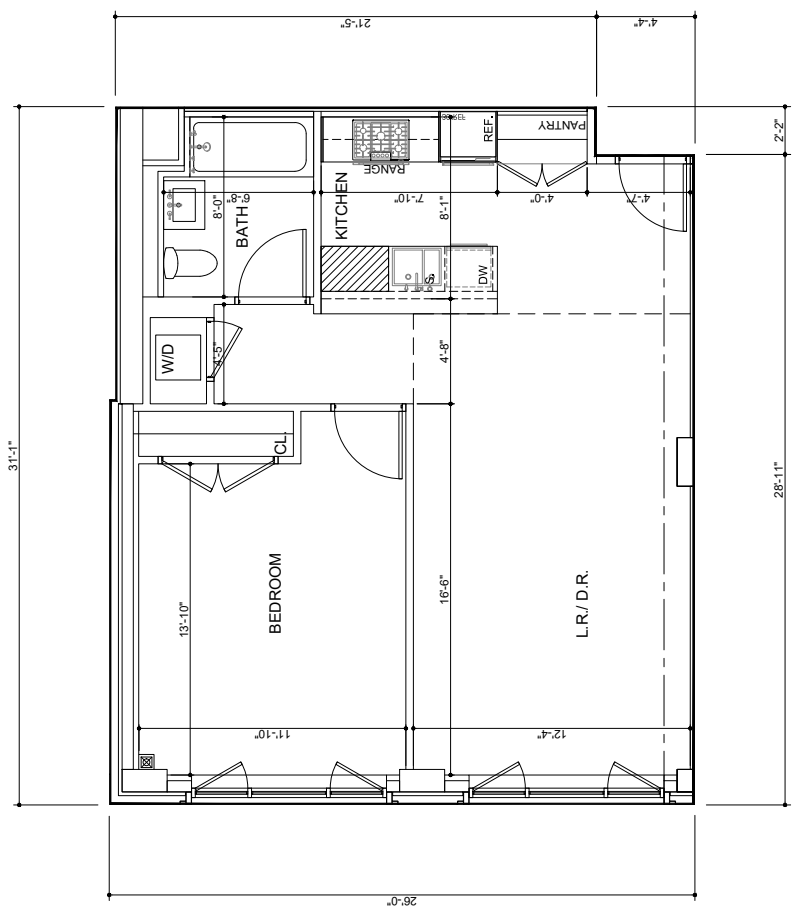
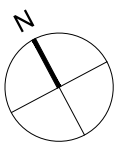


SCALE: 0' 8' 16' 24'

COMMON ELEMENT = 804 SQ. FT. LIMITED COMMON ELEMENT = 0 S.F.

EAST 50TH STREET REALTY LLC	
249-253 EAST 50TH STREET CONDOMINIUM	
249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	
5TH FL. CONST. / 6TH FL. MARKET.	
GROSS AREA = 4223 SQ. FT.	

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



ABBREVIATIONS:

- S. SINK
- DW DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

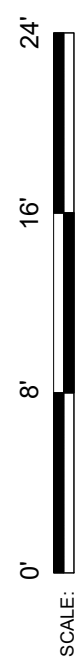
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

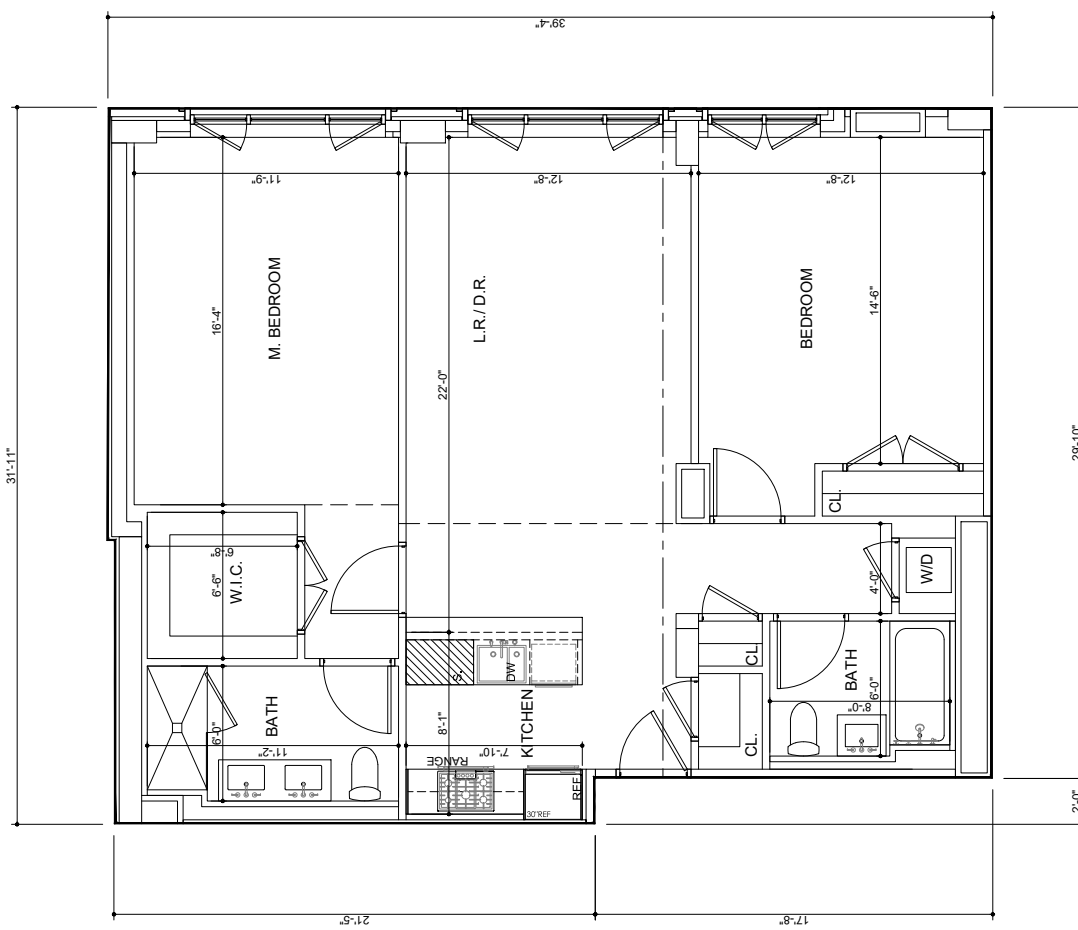
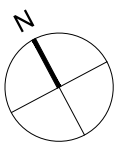
5TH FL. CONST. / 6TH FL. MARKET.
UNIT 6A

1 BED/1 BATH
AREA = 796 S.F.
EXTERIOR AREA = 0 S.F.



SCALE:

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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- DW DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

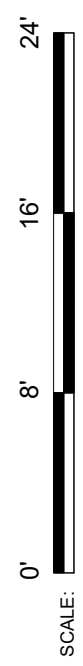
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

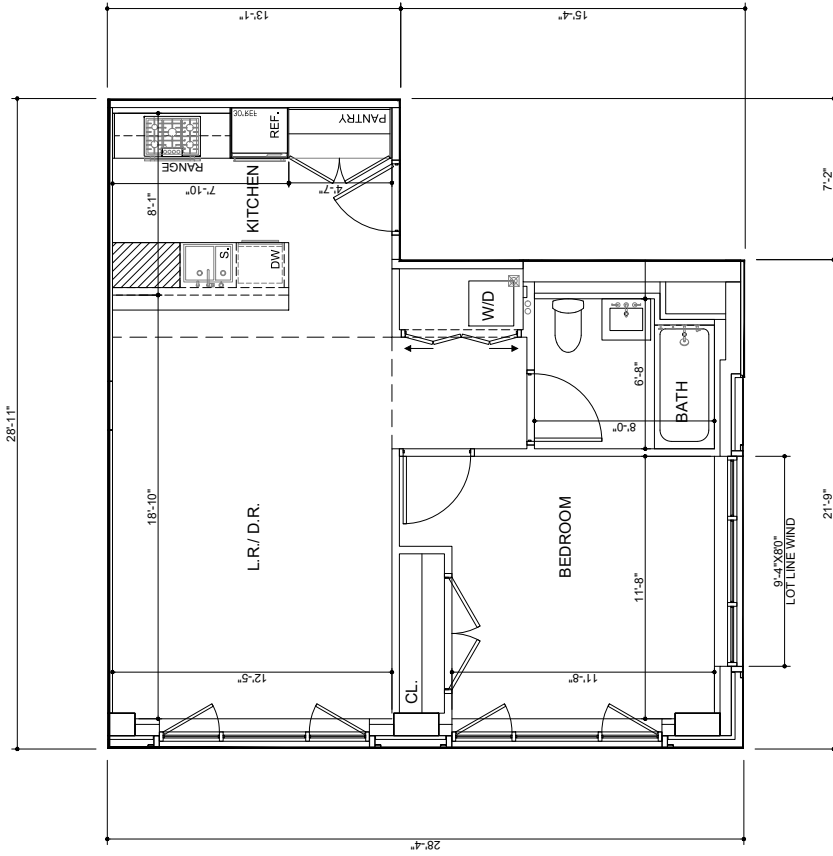
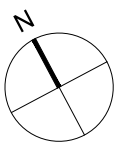
5TH FL. CONST. / 6TH FL. MARKET.
UNIT 6B

2 BED/2 BATH
AREA = 1215 S.F.
EXTERIOR AREA = 0 S.F.



SCALE:

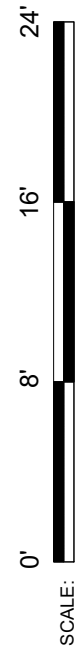
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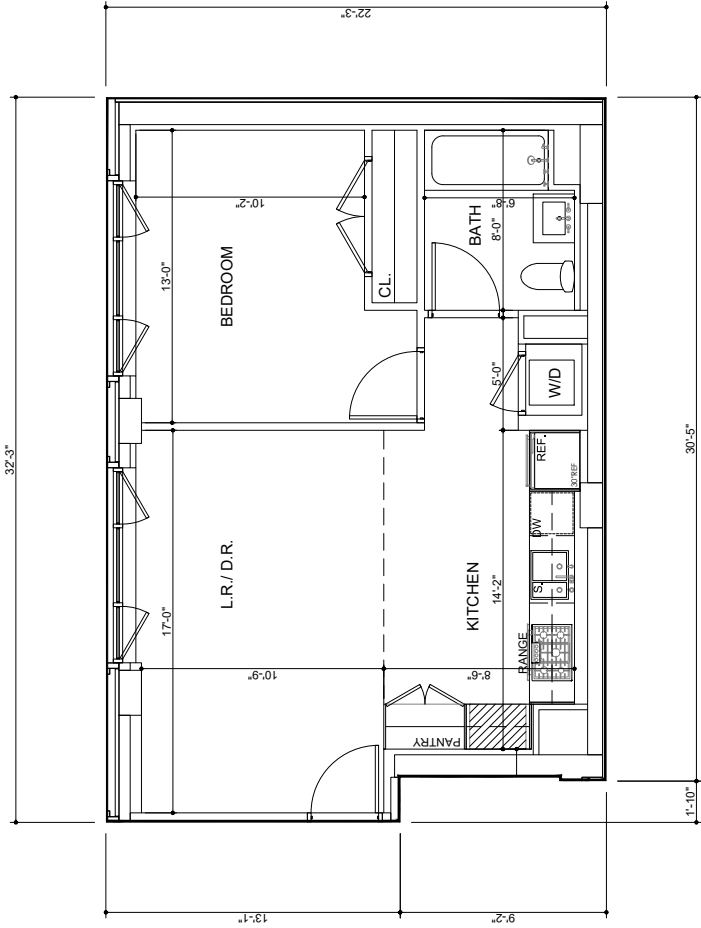
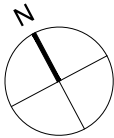
- ABBREVIATIONS:
- S. SINK
 - DW DISHWASHER
 - M. MICROWAVE
 - REF. REFRIGERATOR
 - CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM	
249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	
5TH FL. CONST. / 6TH FL. MARKET.	1 BED / 1 BATH
UNIT 6C	AREA = 709 S.F.
	EXTERIOR AREA = 0 S.F.



ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



ABBREVIATIONS:

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- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

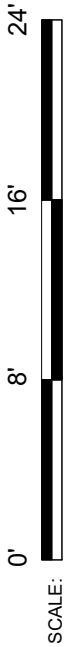
5TH FL. CONST. / 6TH FL. MARKET.

UNIT 6D

1 BED / 1 BATH

AREA = 699 S.F.

EXTERIOR AREA = 0 S.F.



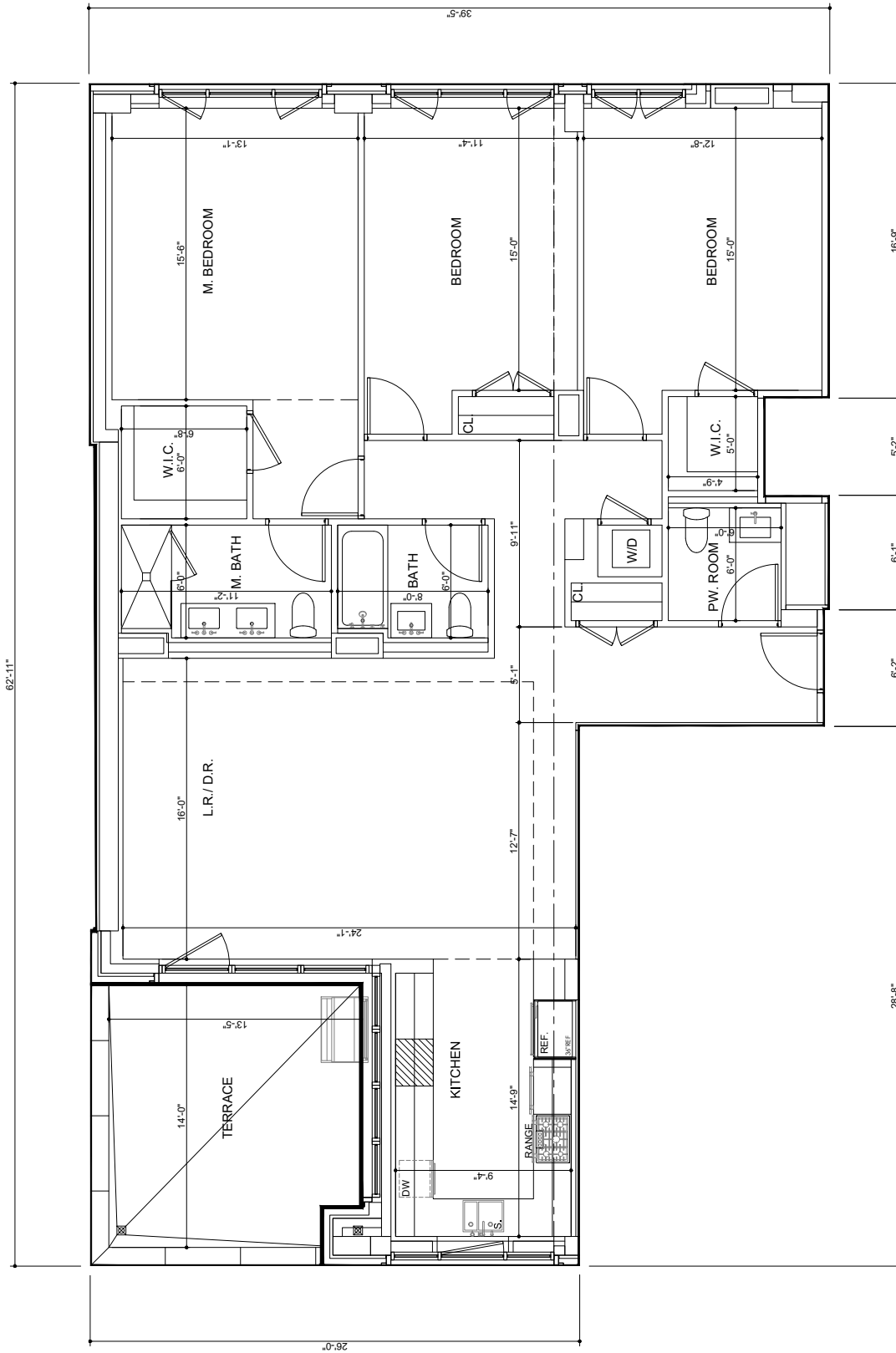
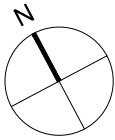
SCALE:

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



GROSS AREA = 4013 SQ. FT.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

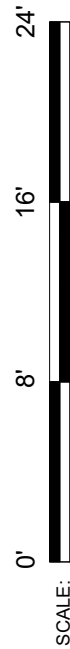
6TH FL. CONST. / 7TH FL. MARKET.

UNIT 7A

3 BED/2 BATH / 1 PR

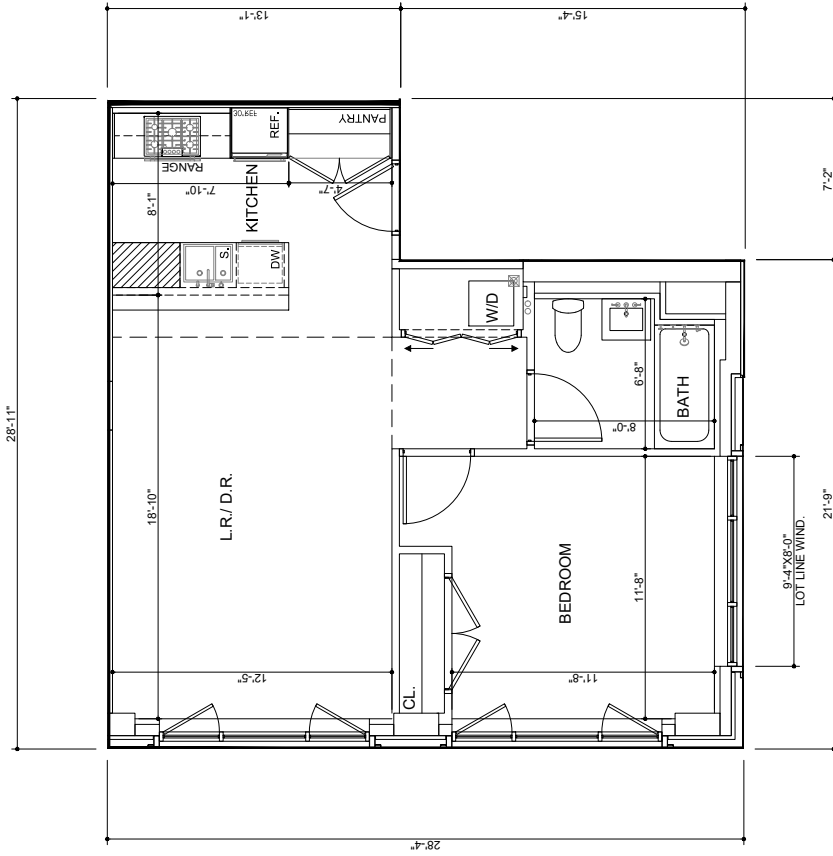
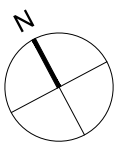
AREA = 1859 S.F.

EXTERIOR AREA = 210 S.F.



SCALE:

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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EAST 50TH STREET REALTY LLC

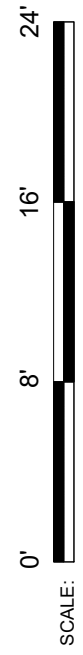
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

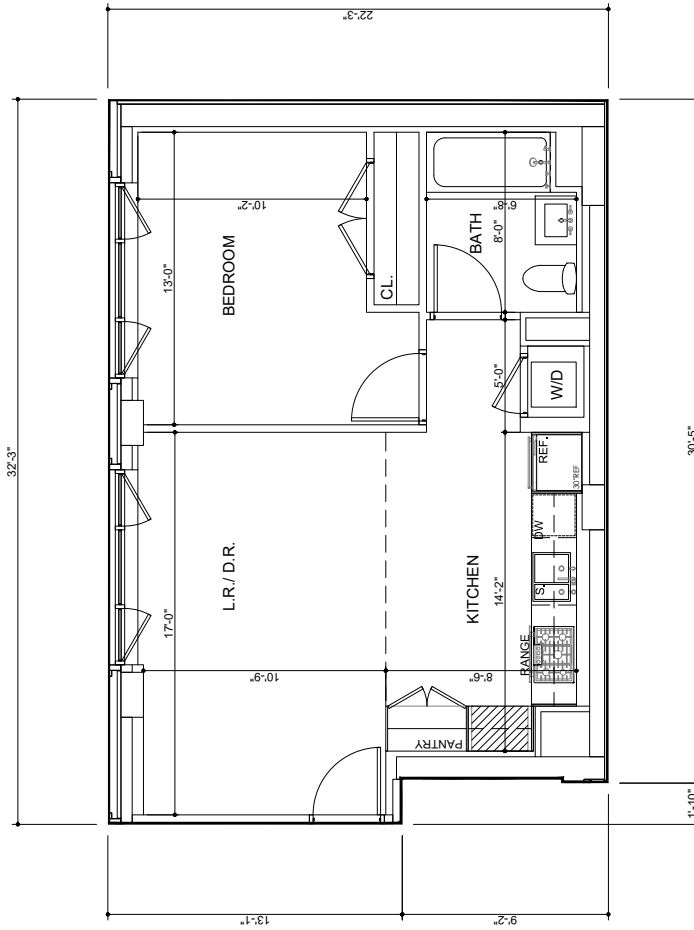
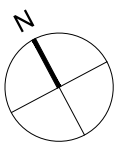
DATE: JULY 2021

6TH FL. CONST. / 7TH FL. MARKET.
UNIT 7B

1 BED / 1 BATH
AREA = 706 S.F.
EXTERIOR AREA = 0 S.F.



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ABBREVIATIONS:

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- DW DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

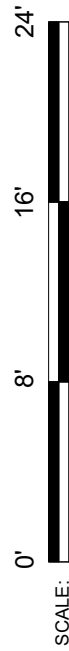
6TH FL. CONST. / 7TH FL. MARKET.

UNIT 7D

1 BED / 1 BATH

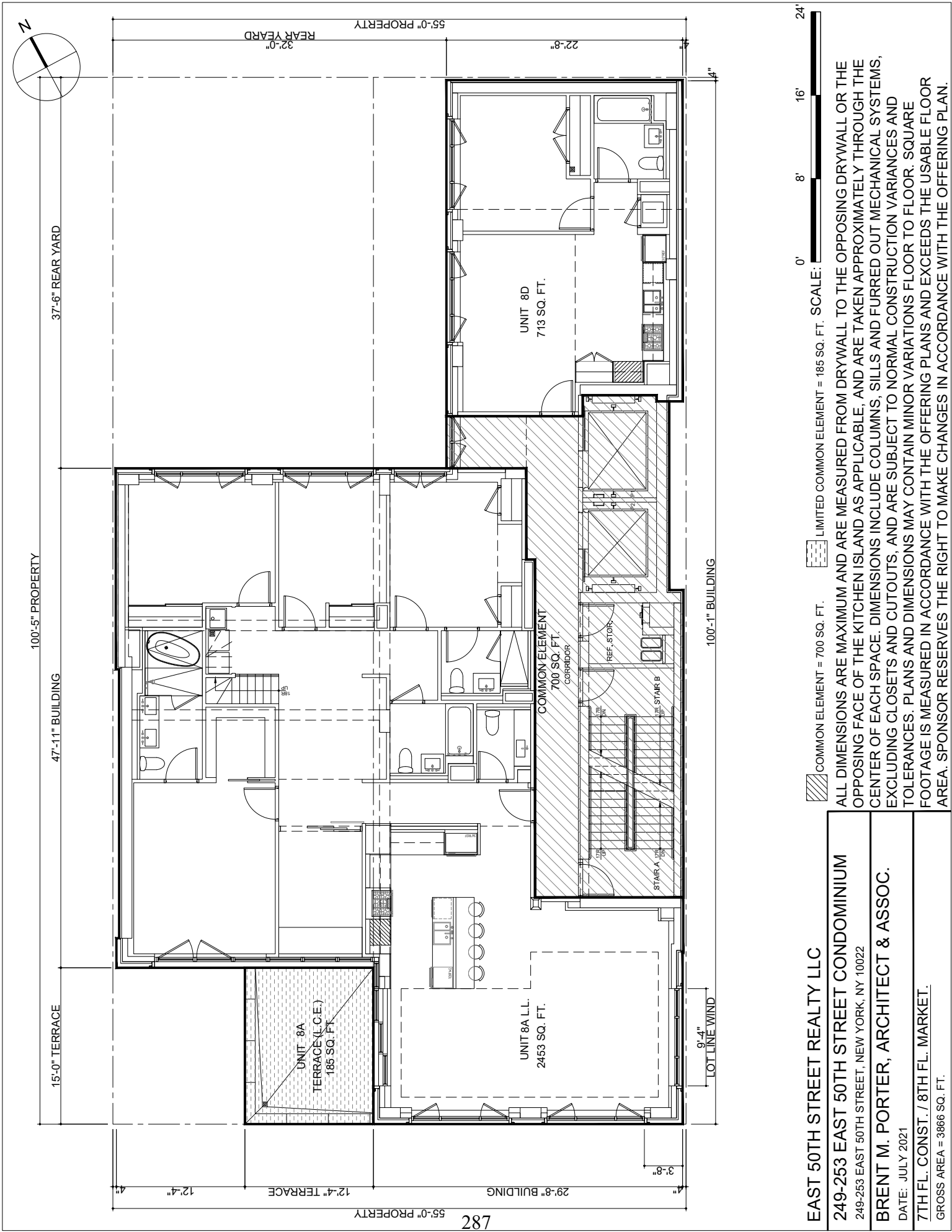
AREA = 699 S.F.

EXTERIOR AREA = 0 S.F.



SCALE:

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

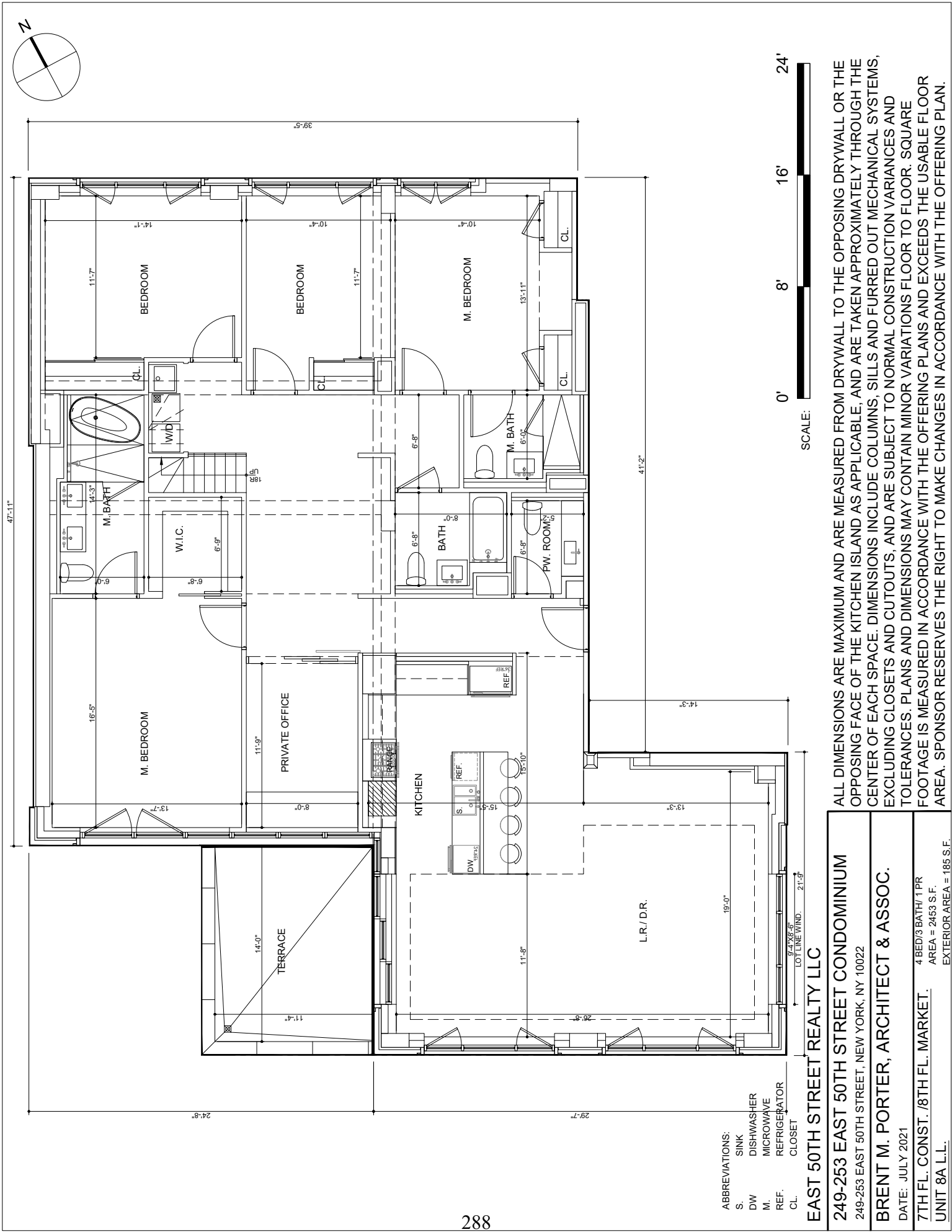
DATE: JULY 2021

7TH FL. CONST. / 8TH FL. MARKET.

GROSS AREA = 3866 SQ. FT.

COMMON ELEMENT = 700 SQ. FT. LIMITED COMMON ELEMENT = 185 SQ. FT. SCALE: 0' 8' 16' 24'

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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 - DW. DISHWASHER
 - M. MICROWAVE
 - REF. REFRIGERATOR
 - CL. CLOSET



EAST 50TH STREET REALTY LLC

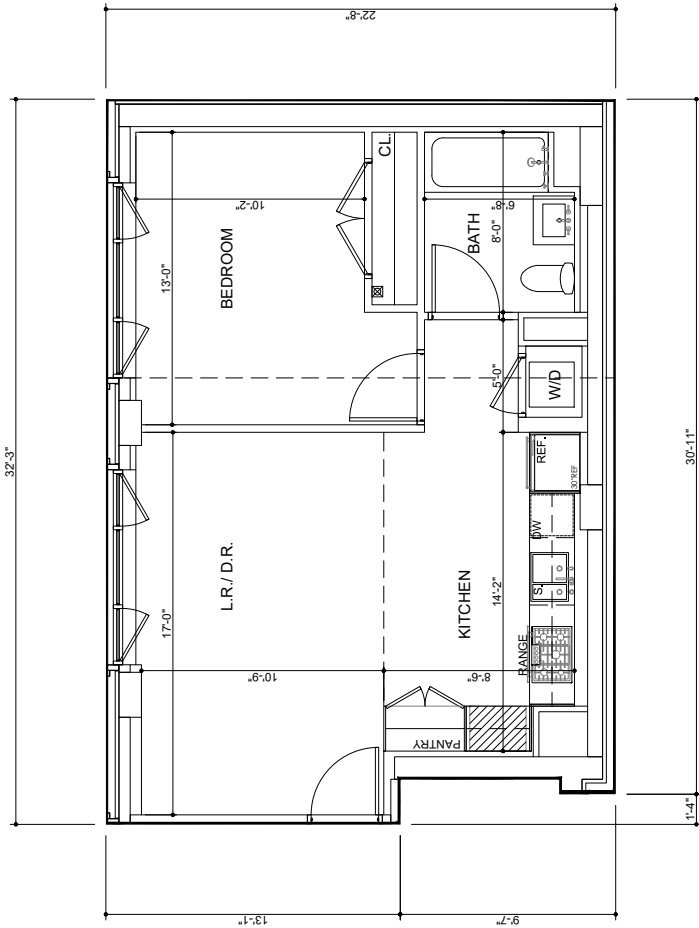
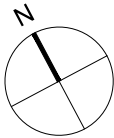
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

7TH FL. CONST. / 8TH FL. MARKET.
UNIT 8A L.L.
4 BED/3 BATH/ 1 PR
AREA = 2453 S.F.
EXTERIOR AREA = 185 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

7TH FL. CONST. / 8TH FL. MARKET.

UNIT 8D

1 BED / 1 BATH

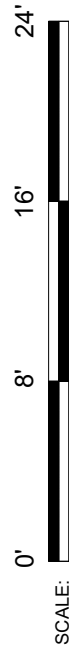
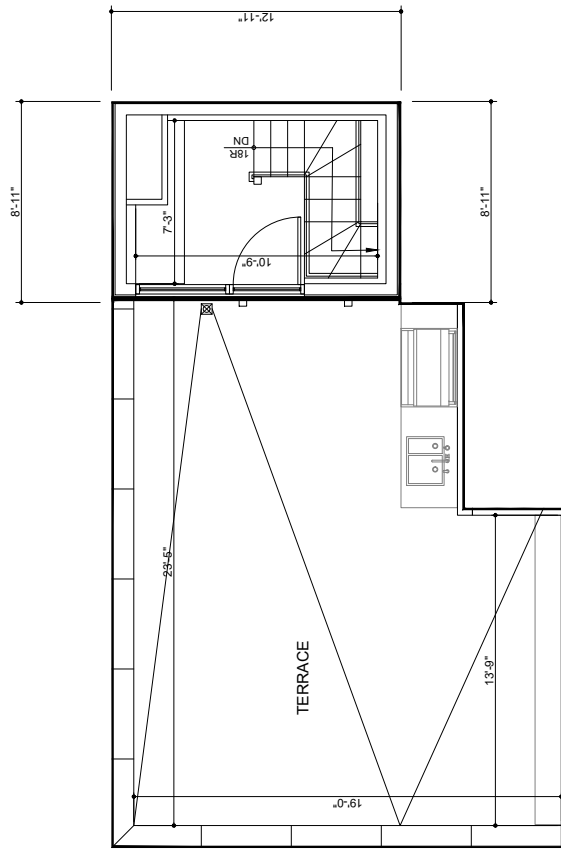
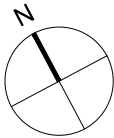
AREA = 713 S.F.

EXTERIOR AREA = 0 S.F.



SCALE:

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SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

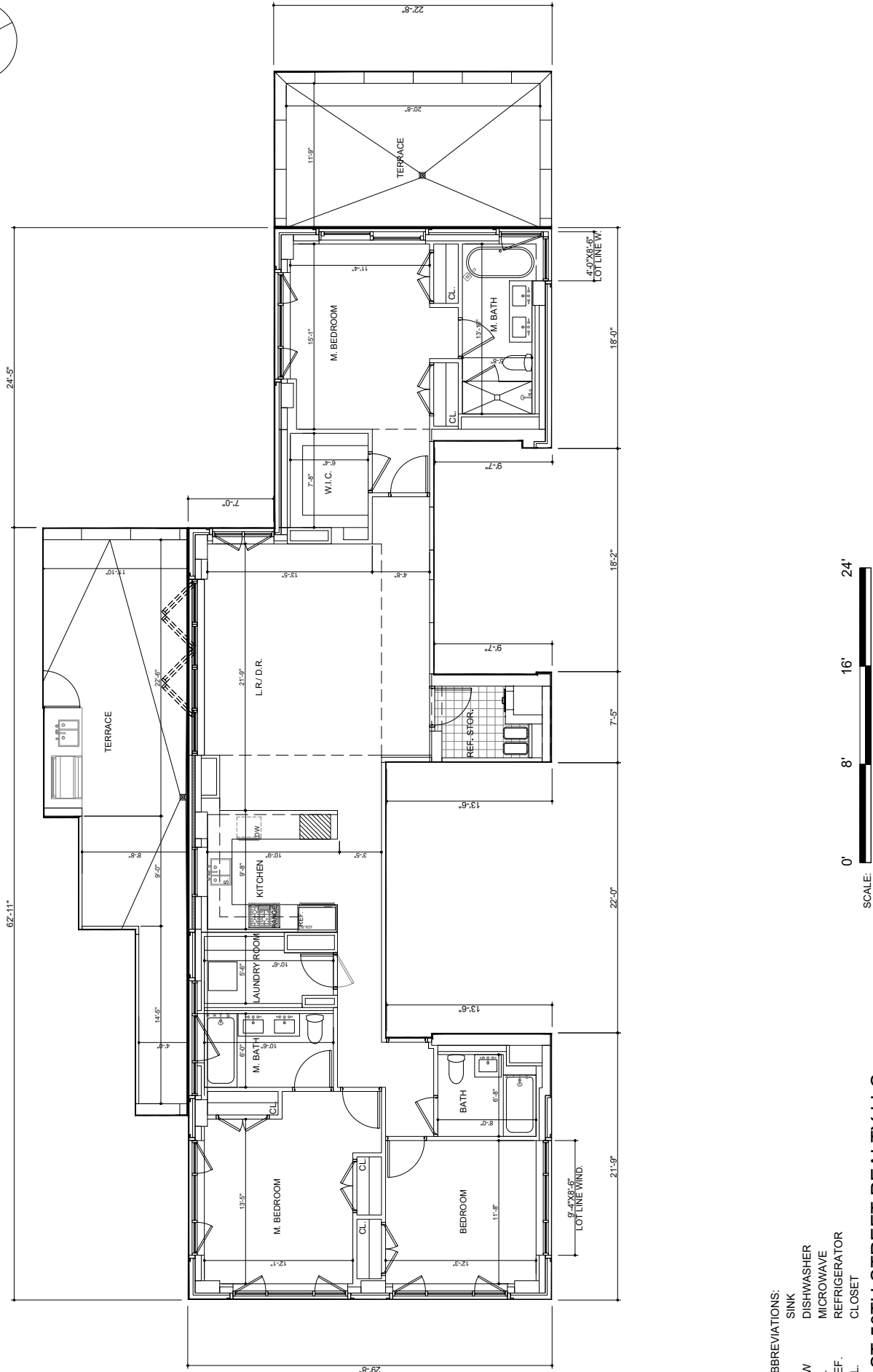
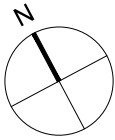
8TH FL. CONST. / 9TH FL. MARKET.
UNIT 8A U.L.

0 BED/0 BATH

AREA = 113 S.F.

EXTERIOR AREA = 453 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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M. MICROWAVE
REF. REFRIGERATOR
CL. CLOSET

EAST 50TH STREET REALTY LLC

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249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

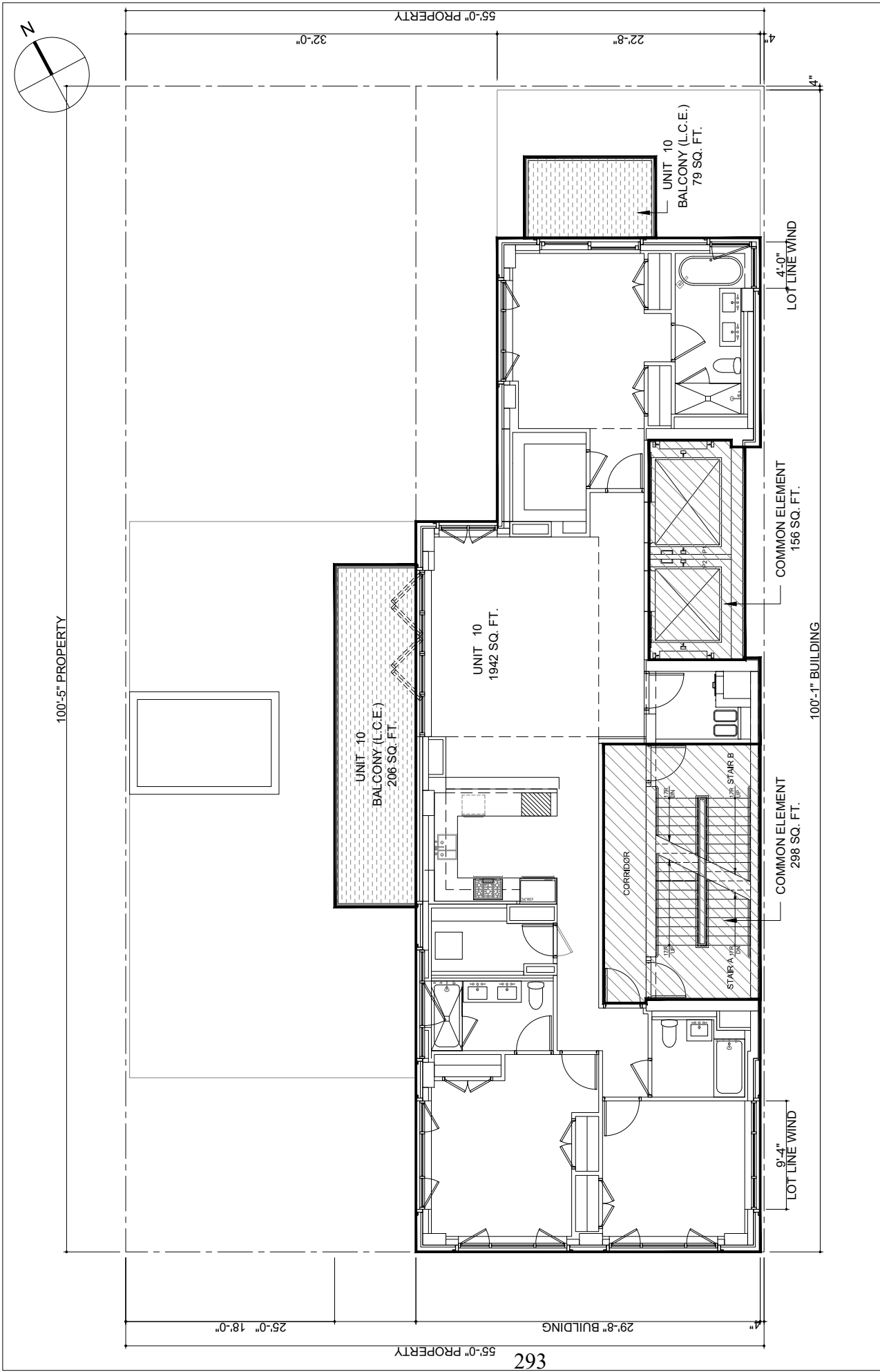
DATE: JULY 2021

8TH FL. CONST. / 9TH FL. MARKET.

UNIT 9

3 BED / 3 BATH
AREA = 1942 S.F.
EXTERIOR AREA = 716 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

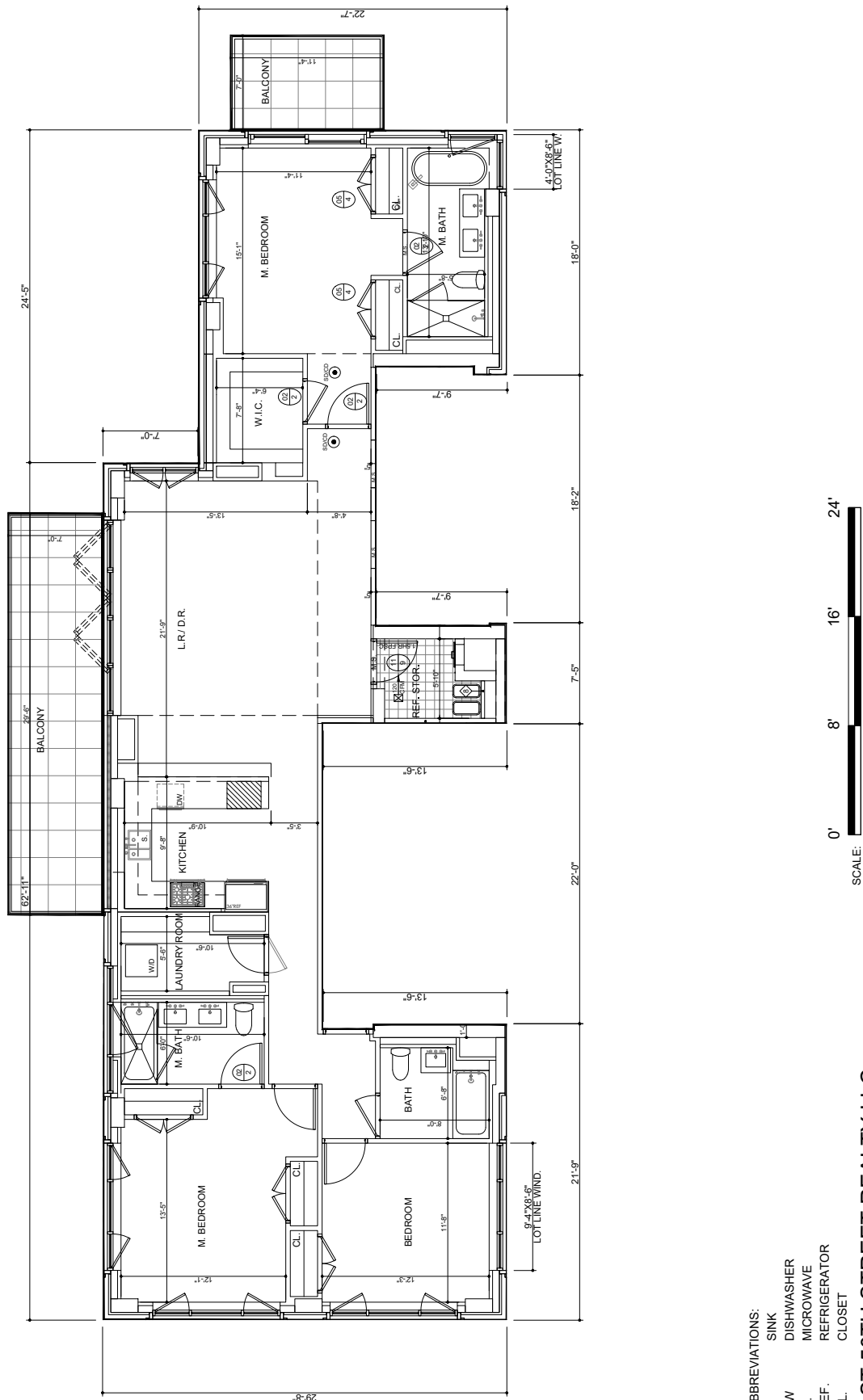
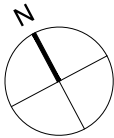
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

9TH FL. CONST. / 10TH FL. MARKET.

GROSS AREA = 2396 SQ. FT.



ABBREVIATIONS:

- S. SINK
- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

9TH FL. CONST. / 10TH FL. MARKET.

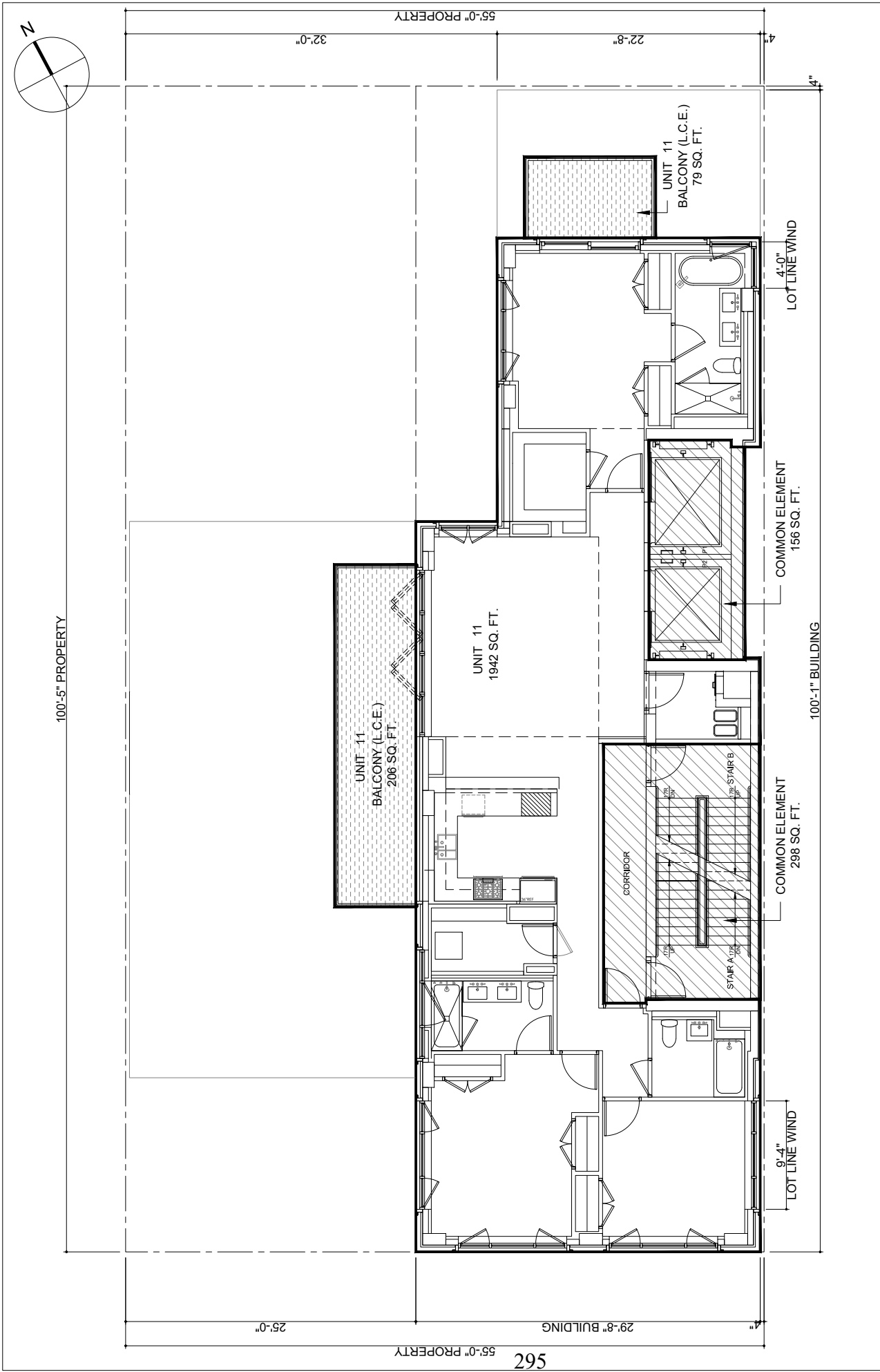
UNIT 10

3 BED / 3 BATH

AREA = 1942 S.F.

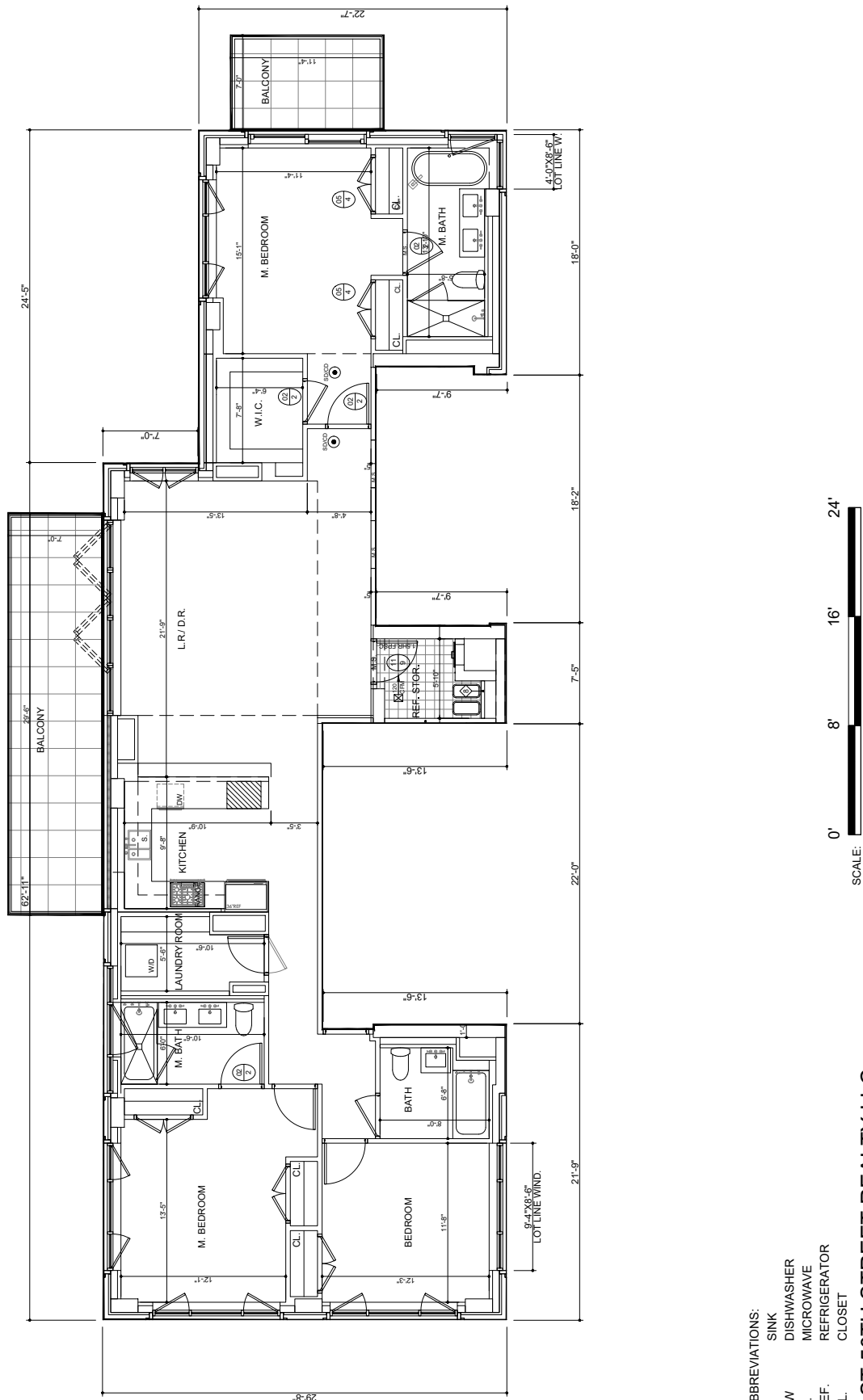
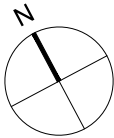
EXTERIOR AREA = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC		LIMITED COMMON ELEMENT = 285 S.F.		SCALE:	
249-253 EAST 50TH STREET CONDOMINIUM		COMMON ELEMENT = 454 S.F.		0' 8' 16' 24'	
249-253 EAST 50TH STREET, NEW YORK, NY 10022		COMMON ELEMENT = 454 S.F.		0' 8' 16' 24'	
BRENT M. PORTER, ARCHITECT & ASSOC.		COMMON ELEMENT = 454 S.F.		0' 8' 16' 24'	
DATE: JULY 2021		COMMON ELEMENT = 454 S.F.		0' 8' 16' 24'	
10TH FL. CONST. / 11TH FL. MARKET.		COMMON ELEMENT = 454 S.F.		0' 8' 16' 24'	
GROSS AREA = 2396 SQ. FT.		COMMON ELEMENT = 454 S.F.		0' 8' 16' 24'	

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



ABBREVIATIONS:

- S. SINK
- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

10TH FL. CONST. / 11TH FL. MARKET. 3 BED/3 BATH
UNIT 11 AREA = 1942 S.F.

EXTERIOR AREA = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



COMMON ELEMENT = 454 S.F.

LIMITED COMMON ELEMENT = 285 S.F.

COMMON ELEMENT = 454 S.F.  LIMITED COMMON ELEMENT = 285 S.F.  SCALE: 

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

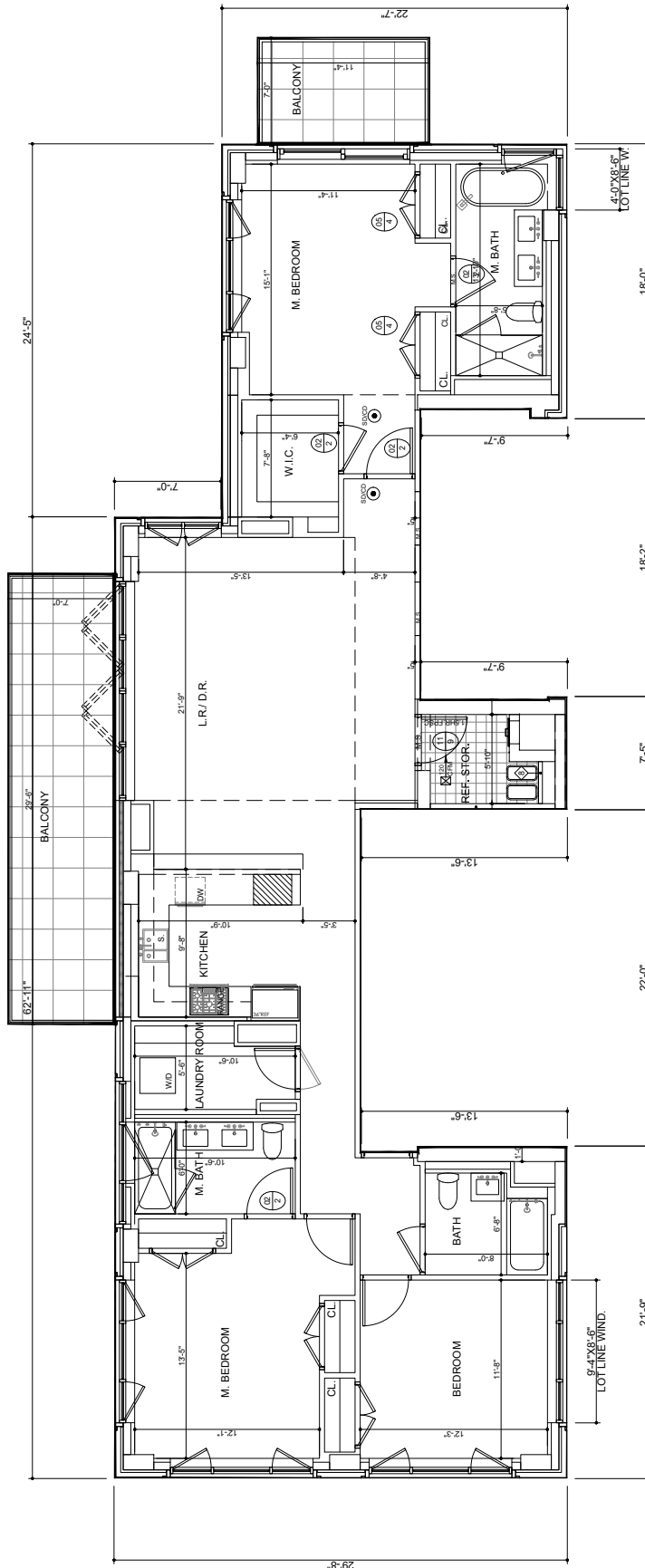
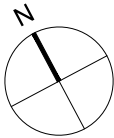
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

11TH FL. CONST. / 12TH FL. MARKET.

GROSS AREA = 2396 SQ. FT.



ABBREVIATIONS:

- S. SINK
- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

SCALE: 0' 8' 16' 24'

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

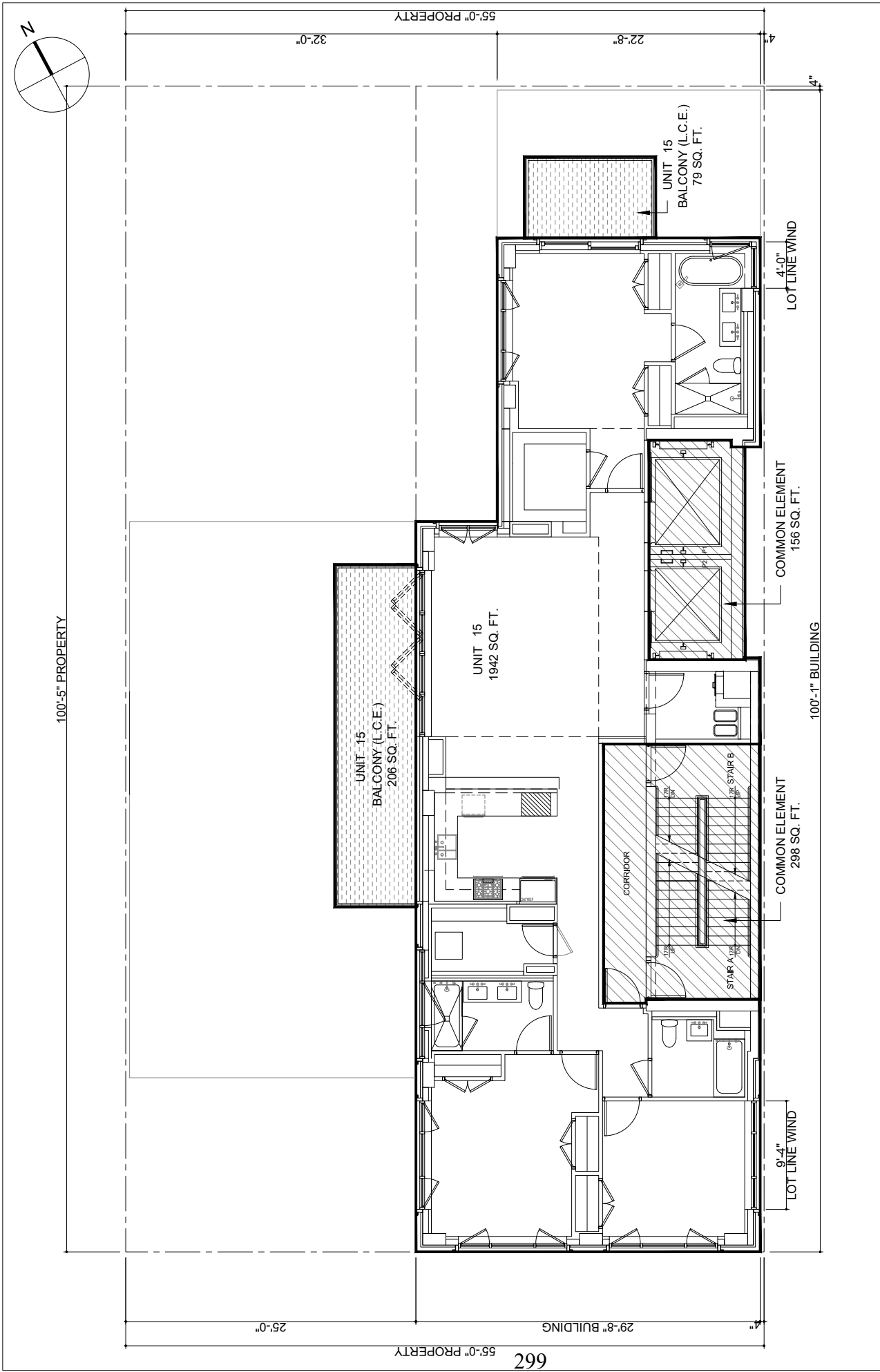
DATE: JULY 2021

11TH FL. CONST. / 12TH FL. MARKET. 3 BED/3 BATH

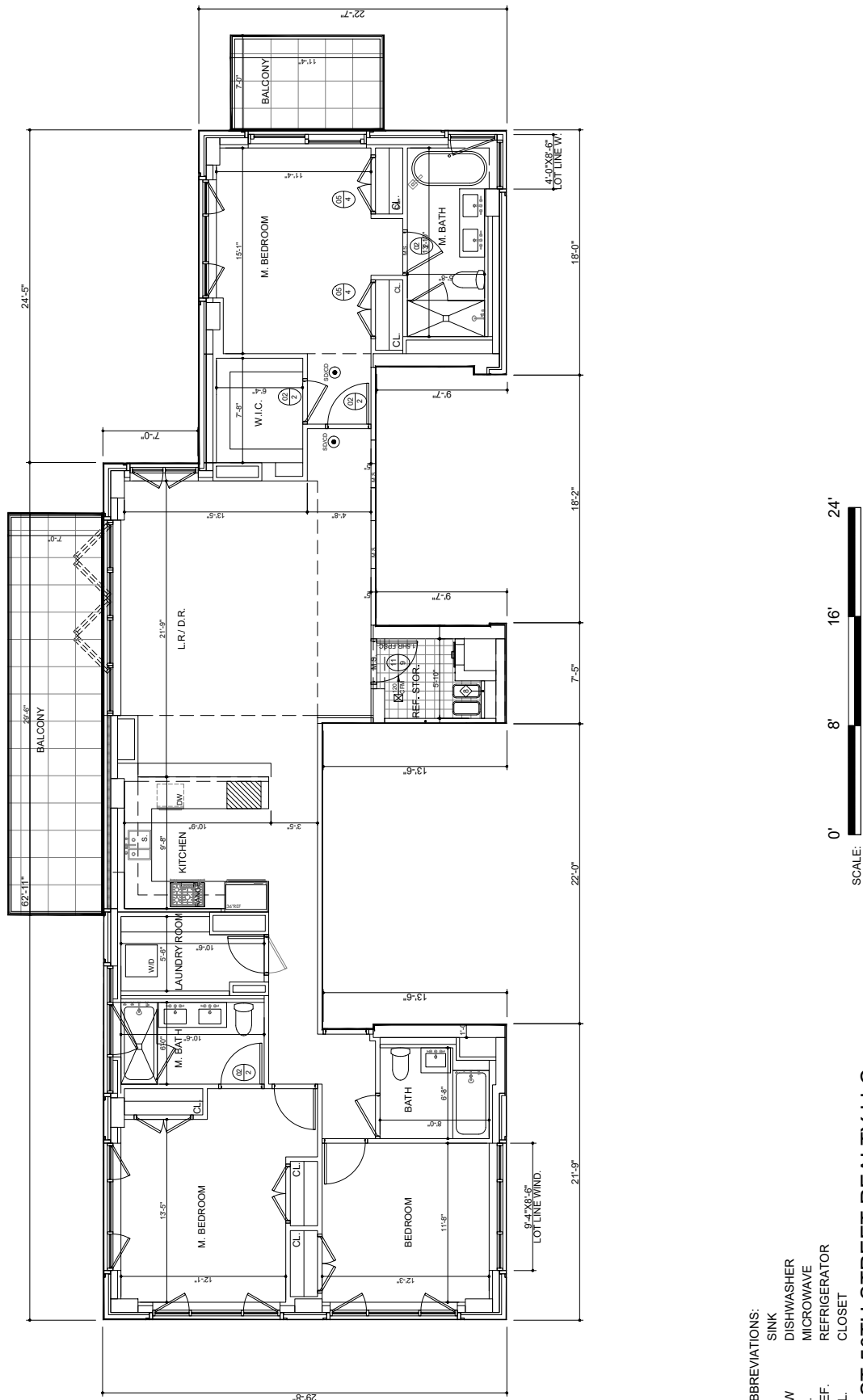
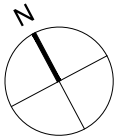
UNIT 12 AREA = 1942 S.F.

EXTERIOR AREA = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC		 COMMON ELEMENT = 454 S.F.		 LIMITED COMMON ELEMENT = 285 S.F.		SCALE: 	
249-253 EAST 50TH STREET CONDOMINIUM		ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.					
249-253 EAST 50TH STREET, NEW YORK, NY 10022							
BRENT M. PORTER, ARCHITECT & ASSOC.							
DATE: JULY 2021							
12TH FL. CONST. / 15TH FL. MARKET.							
GROSS AREA = 2396 SQ. FT.							



ABBREVIATIONS:
S. SINK
DW. DISHWASHER
M. MICROWAVE
REF. REFRIGERATOR
CL. CLOSET

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

12TH FL. CONST. / 15TH FL. MARKET. 3 BED/3 BATH
UNIT 15 AREA = 1942 S.F.
EXTERIOR AREA = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



249-253 EAST 50TH STREET CONDOMINIUM

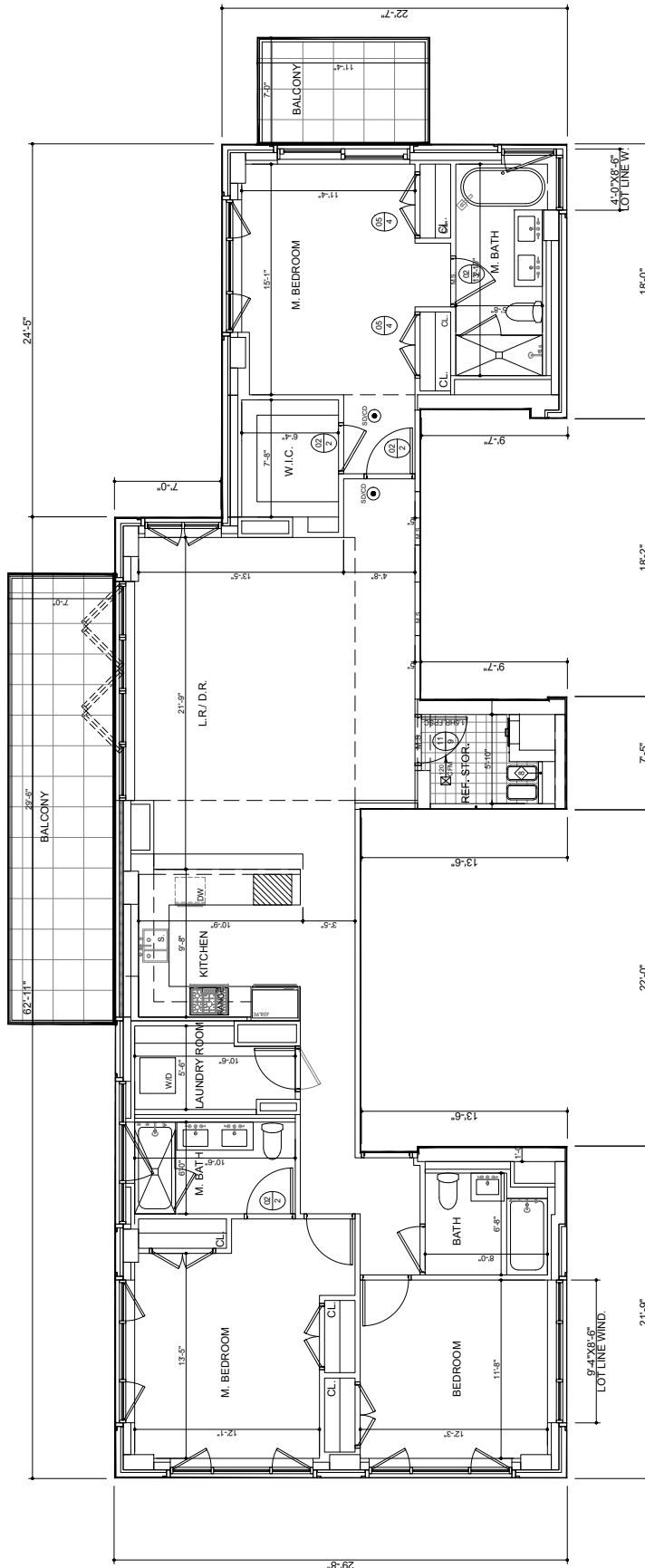
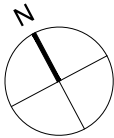
BRENT M. PORTER, ARCHITECT & ASSOC.

13TH FL. CONST. / 16TH FL. MARKET.

GROSS AREA = 2396 SQ. FT.

LIMITED COMMON ELEMENT = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



ABBREVIATIONS:

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- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

SCALE: 0' 8' 16' 24'

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

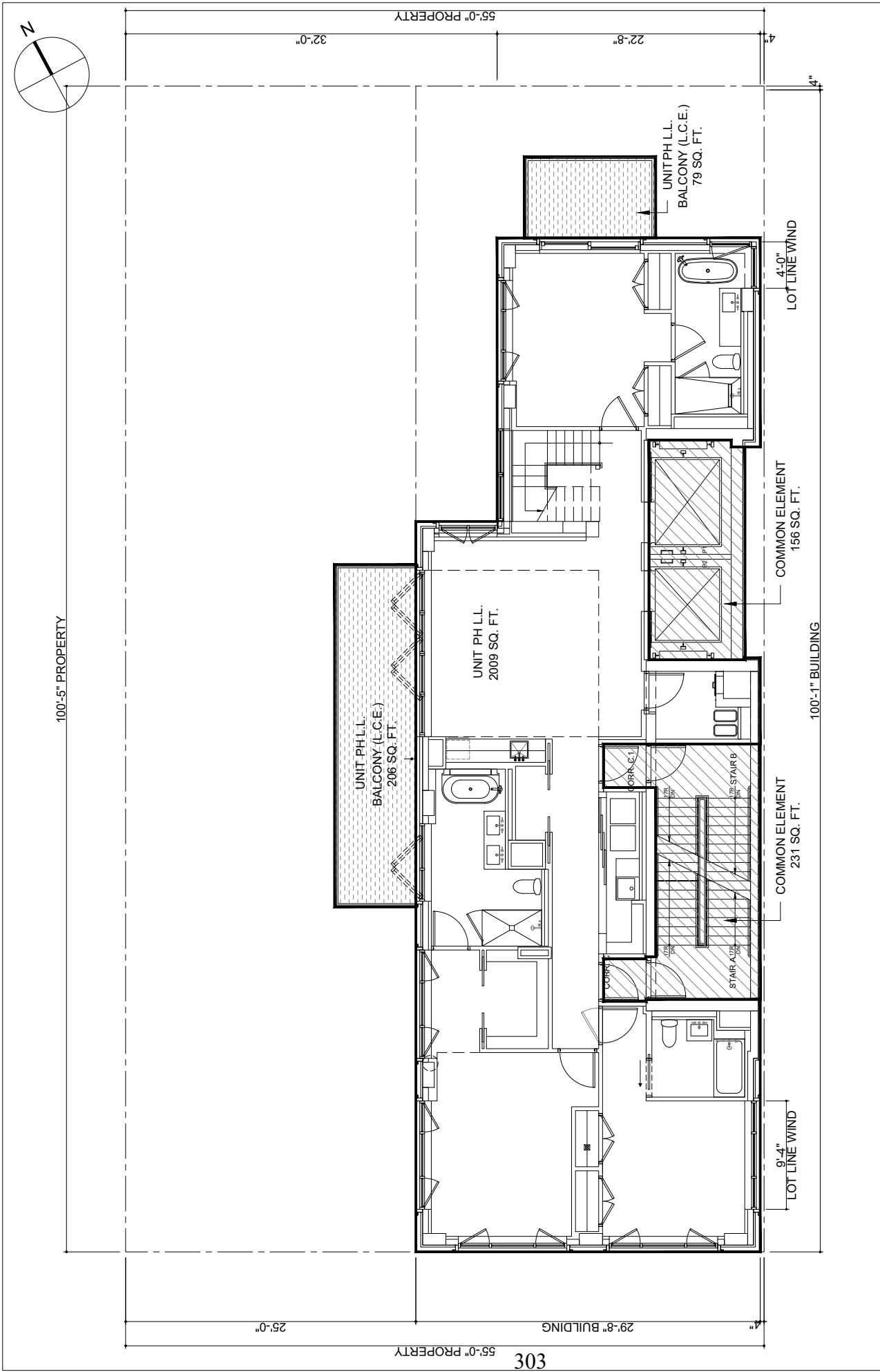
BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

13TH FL. CONST. / 16TH FL. MARKET. 3 BED/3 BATH

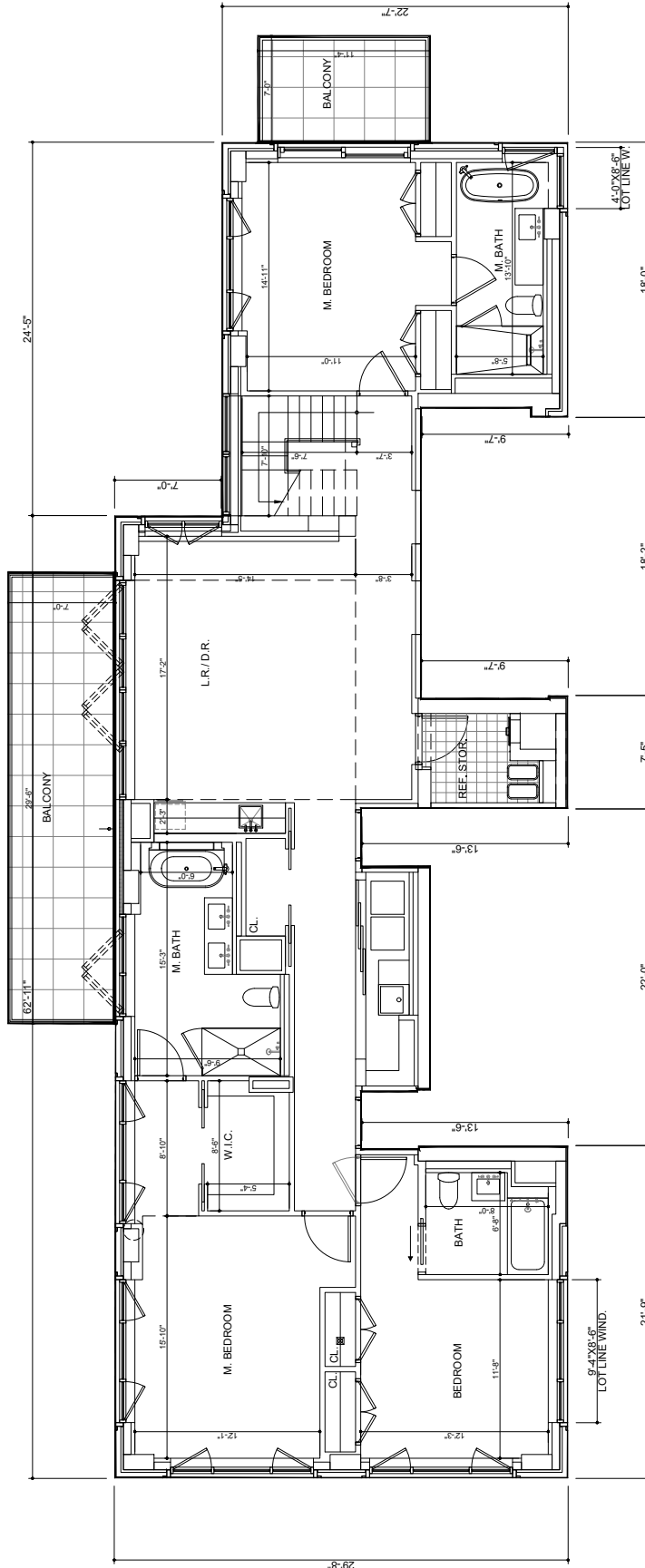
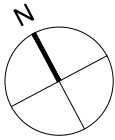
UNIT 16 AREA = 1942 S.F.
EXTERIOR AREA = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC		LIMITED COMMON ELEMENT = 285 S.F.		SCALE: 1" = 8'-0"	
249-253 EAST 50TH STREET CONDOMINIUM		COMMON ELEMENT = 387 S.F.		24'	
249-253 EAST 50TH STREET, NEW YORK, NY 10022		COMMON ELEMENT = 387 S.F.		16'	
BRENT M. PORTER, ARCHITECT & ASSOC.		COMMON ELEMENT = 387 S.F.		8'	
DATE: JULY 2021		COMMON ELEMENT = 387 S.F.		0'	
14TH FL. CONST. / 17TH FL. MARKET.		COMMON ELEMENT = 387 S.F.		24'	
GROSS AREA = 2396 SQ. FT.		COMMON ELEMENT = 387 S.F.		16'	

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



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- DW. DISHWASHER
- M. MICROWAVE
- REF. REFRIGERATOR
- CL. CLOSET

SCALE: 0' 8' 16' 24'

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

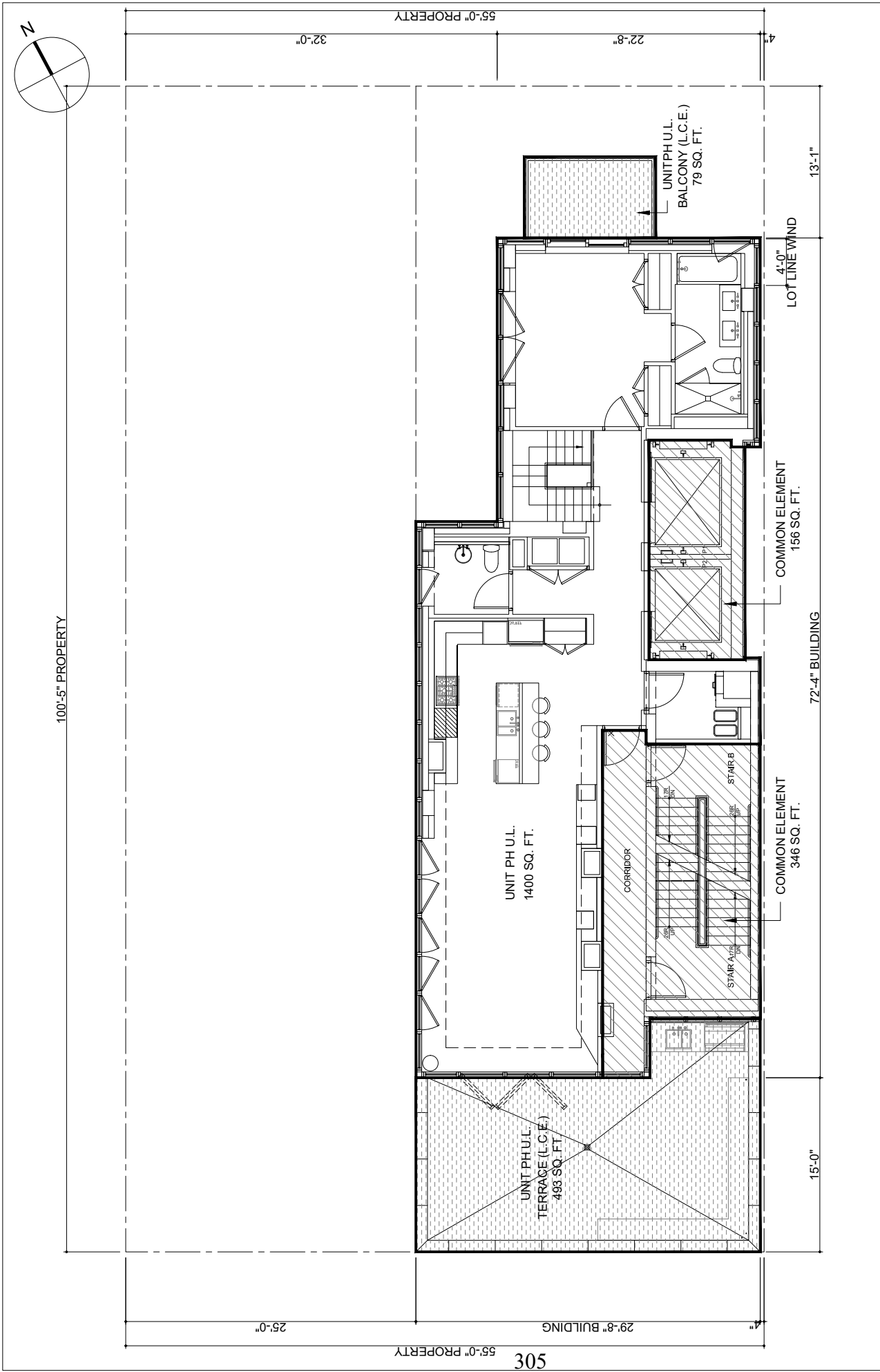
BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

14TH FL. CONST. / 17TH FL. MARKET.

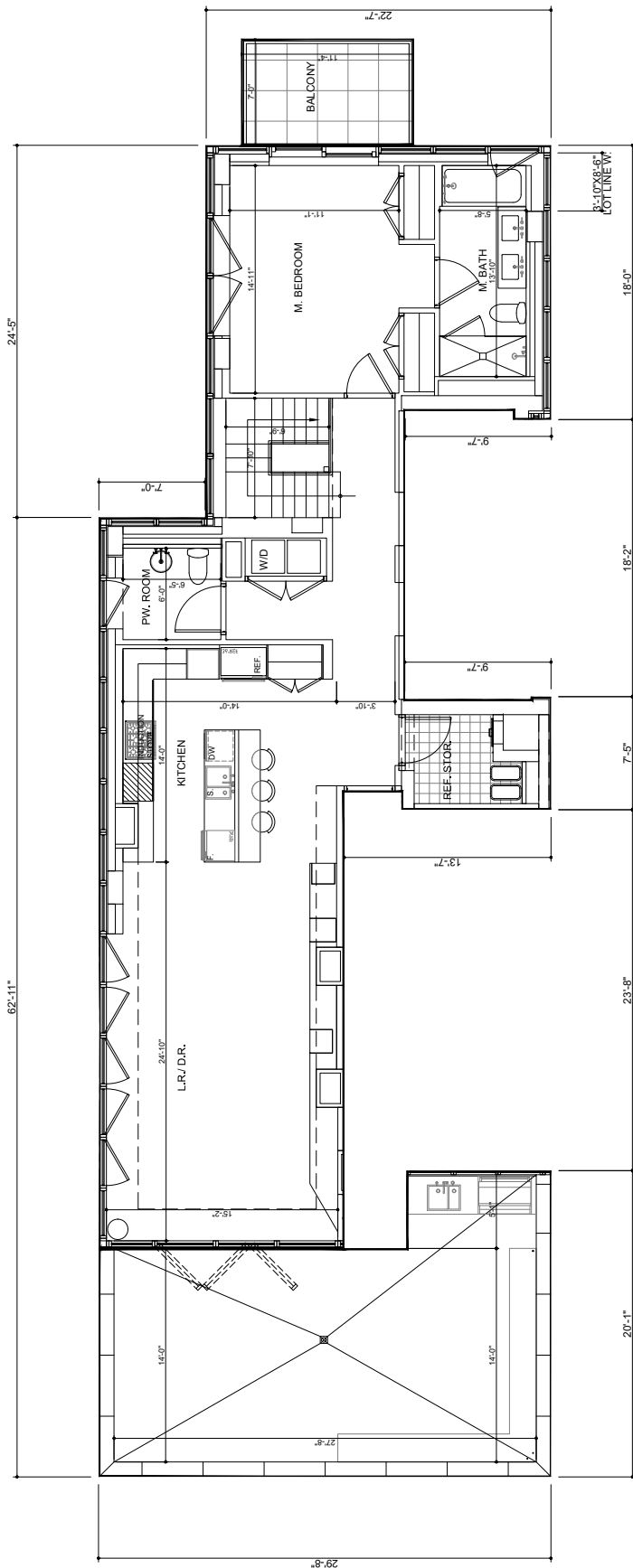
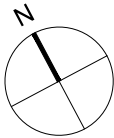
UNIT PH.L.L. 3 BED/3 BATH
AREA = 2009 S.F.
EXTERIOR AREA = 285 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



EAST 50TH STREET REALTY LLC
249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022
BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021
15TH FL. CONST. / PH FL. MARKET.
GROSS AREA = 1902 SQ. FT.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE:

EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM

249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.

DATE: JULY 2021

15TH FL. CONST. / PH FL. MARKET.

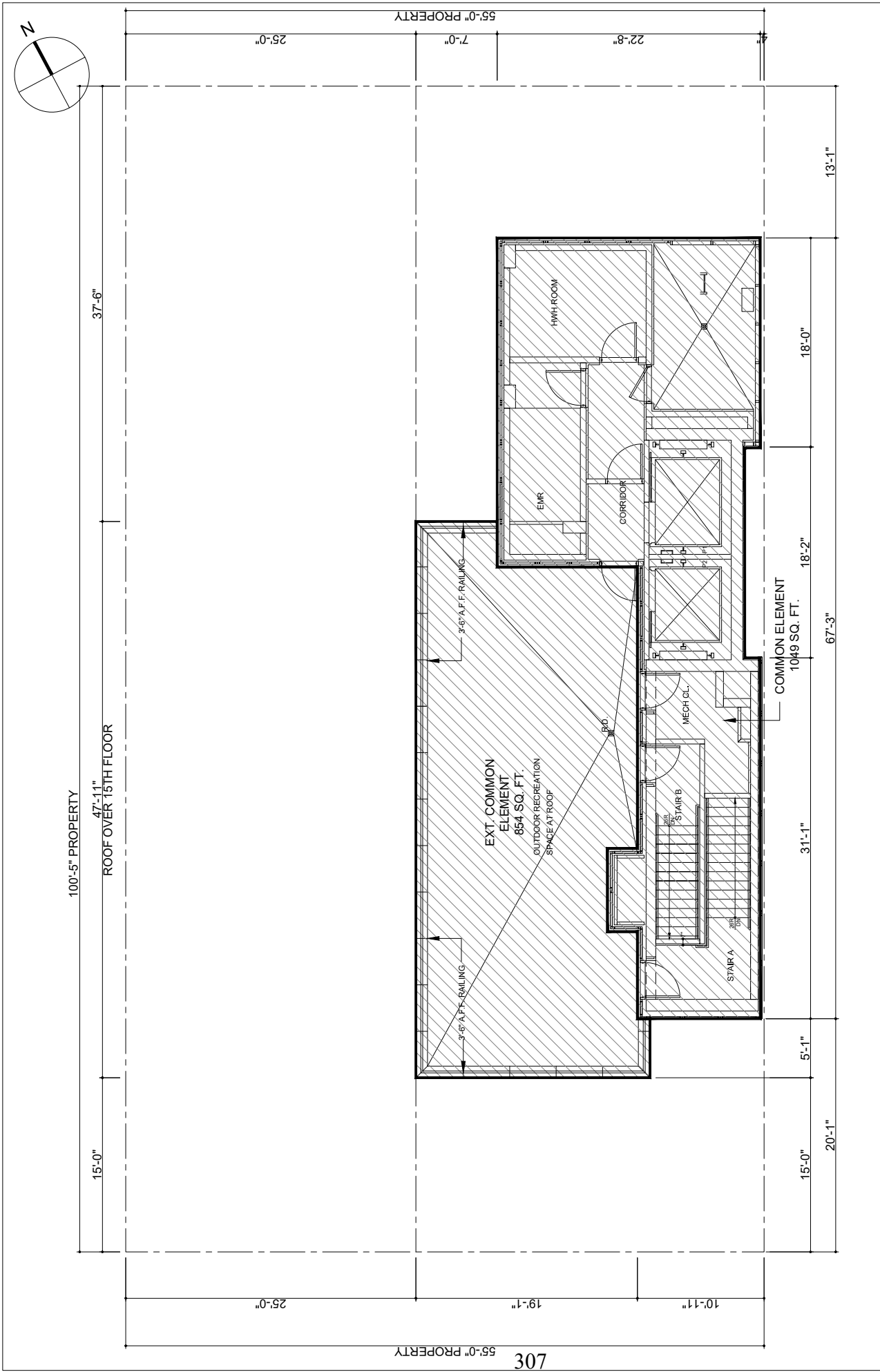
UNIT PH U.L.

1 BED/ 1 BATH/ 1 PR

AREA = 1400 S.F.

EXTERIOR AREA = 572 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



SCALE: 0' 8' 16' 24'

LIMITED COMMON ELEMENT = 0 S.F.

COMMON ELEMENT = 1903 S.F.

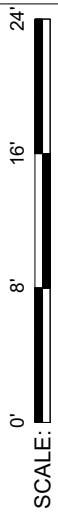
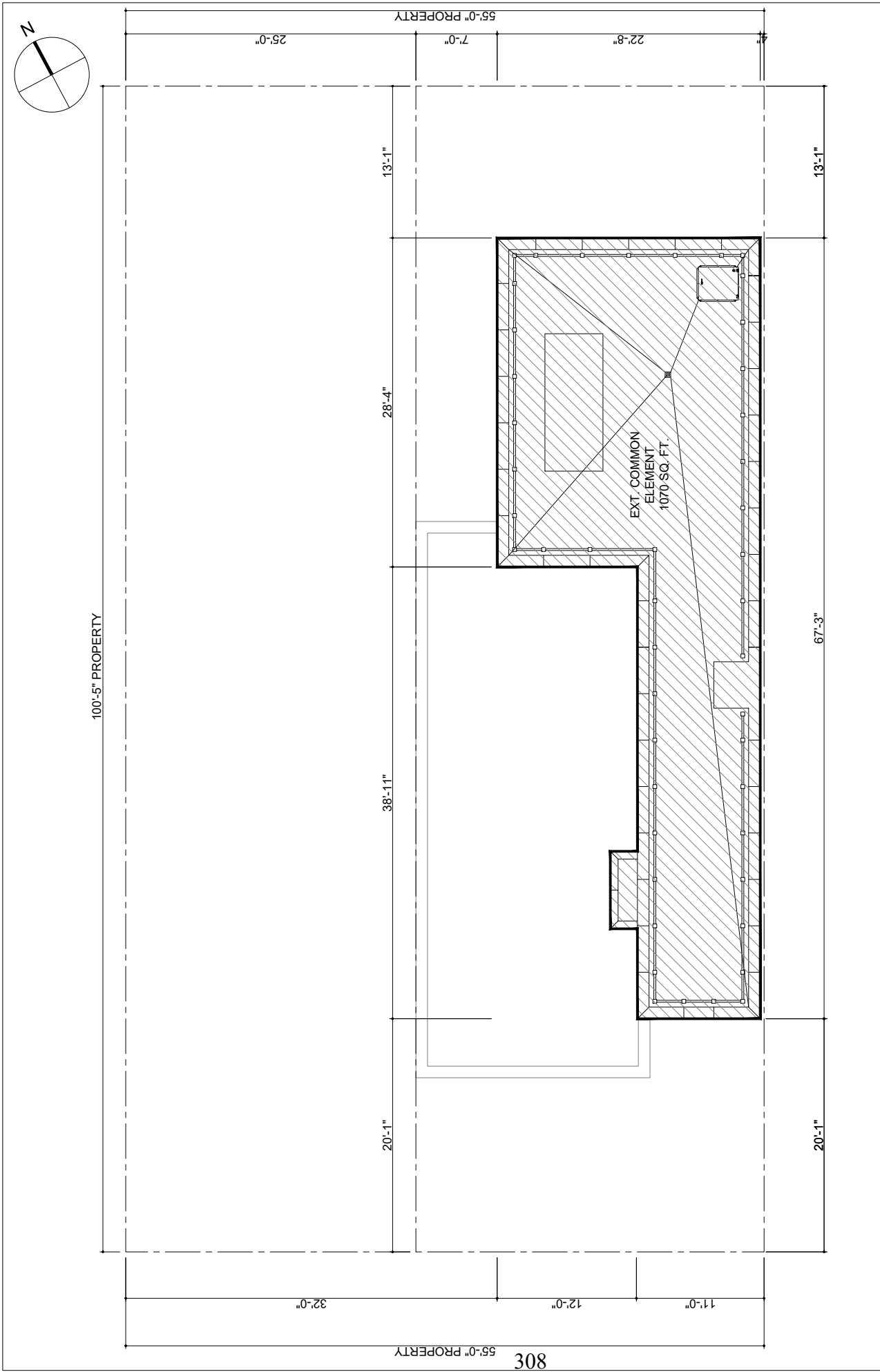
EAST 50TH STREET REALTY LLC

249-253 EAST 50TH STREET CONDOMINIUM
249-253 EAST 50TH STREET, NEW YORK, NY 10022

BRENT M. PORTER, ARCHITECT & ASSOC.
DATE: JULY 2021

ROOF
GROSS AREA = 1049 SQ. FT.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.



COMMON ELEMENT = 1070 SQ. FT. LIMITED COMMON ELEMENT = 0 S.F.

ALL DIMENSIONS ARE MAXIMUM AND ARE MEASURED FROM DRYWALL TO THE OPPOSING DRYWALL OR THE OPPOSING FACE OF THE KITCHEN ISLAND AS APPLICABLE, AND ARE TAKEN APPROXIMATELY THROUGH THE CENTER OF EACH SPACE. DIMENSIONS INCLUDE COLUMNS, SILLS AND FURRED OUT MECHANICAL SYSTEMS, EXCLUDING CLOSETS AND CUTOUTS, AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FLOOR TO FLOOR. SQUARE FOOTAGE IS MEASURED IN ACCORDANCE WITH THE OFFERING PLANS AND EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN.

EAST 50TH STREET REALTY LLC	
249-253 EAST 50TH STREET CONDOMINIUM	
249-253 EAST 50TH STREET, NEW YORK, NY 10022	
BRENT M. PORTER, ARCHITECT & ASSOC.	
DATE: JULY 2021	
BULKHEAD	
GROSS AREA = 0 S.F.	

DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 249 East 50th Street, New York, New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **THE 249 E 50TH STREET CONDOMINIUM**

DECLARANT: (i) E 50th Street Realty LLC,, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest, having an address at c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013
c/o Richard Myint
128 Mott Street, Suite 203
New York, New York 10013

**DATE OF
DECLARATION:** _____, 20__

The land affected by the within instrument lies in Tax Block 1324, Tax Lots 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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Exhibits

- A. Description of the Land
- B. Description of the Units
- C. Definitions
- D. By-Laws

DECLARATION
OF
THE 249 E 50TH STREET CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

(i) E 50th Street Realty LLC, a New York limited liability company, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest (collectively, the “Declarant”), having an address at c/o Richard Myint, 128 Mott Street, Suite 203, New York, New York 10013, 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 249 E 50TH 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 249 East 50th 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 5,522.92 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 fifteen (15) stories above grade. The Building contains a total of twenty-seven (27) Units located on the cellar level and floors one (1) through fifteen (15) (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 fifteen (15) above grade and shall be a Class I-B protected-non-combustible. The Building foundation shall be of concrete and upper floors are of cast in-place concrete.

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 Isaac & Stern Architects, 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 or Balcony (as such terms are defined in the Declaration) 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), together with all easements, rights and privileges appurtenant thereto;

7.4.2 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 balconies located on the 9th, 10th, 11th, 12th, 13th, 14th and 15th floors and terraces located on the roof above the 6th, 7th and 15th floors as shown and designated on the Floor Plans, the roof over the fifteenth (15th) floor and the bulkhead as shown on the Floor Plans, and the main roof;

7.4.3 the two (2) passenger elevators located on east side of the Building serving, respectively, floors 1 through the main roof and the cellar level through floor 15, together with all elevator shafts, landings, machinery and equipment rooms;

7.4.4 the rooms and Facilities located as follows: the gas meter room, fire pump room, water meter room, electrical room, ATS rooms, bicycle storage room, trash compactor room and corridors on the cellar level; the entry, vestibule, lobby, package room, mail room, elevator room and storage room on the 1st floor; bike storage room, gym, storage room and corridors on the 2nd floor; corridors on the 3rd through 15th floors; EMR room, boiler room, mechanical closet and corridor on the main roof level; and stairs, stairways and stairwells designated as stairs A, B, C and D, all as more particularly shown on the Floor Plans;

7.4.5 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 areaways on the cellar level and the gardens on the 1st floor adjoining Units 1D and TH2, which are for the exclusive use and benefit of the respective Unit Owners of such Units as more particularly shown and designated on the Floor Plans;

7.5.2 the non-structural portions of the terraces adjoining Units 7A, 8A, 9 and PH and the balconies adjoining Units 10, 11, 12, 15, 16 and PH located above the membrane, which are each for the exclusive use and benefit of the Unit Owner of the Unit to which each respective terrace or balcony is appurtenant];

7.5.3 the storage bins appurtenant to each respective Unit as 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 bin 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. Balconies and terraces 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, 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) erect, remove and/or relocate walls or other partitions so as to (i) annex to an existing Unit, a newly created Unit or Limited Common Elements an immaterial portion of a hallway, closet, storage area or outdoor area which is designated herein or on the Floor Plans as a General Common Element or a Limited Common Element, provided that (A) such portion only serves or is accessible to such Unit or Limited Common Element to which it shall be annexed, (B) such annexation shall not affect access or service to other Units or Common Elements, (C) the Unit Owner benefitting from such annexation shall be responsible for the maintenance of the portion so annexed, and (D) such annexation shall not change the Common Interests, or (ii) 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 or 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 249 E 50TH 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 19.2 and 19.3 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.

/SIGNATURE BLOCKS ON FOLLOWING PAGE/

_____ day of _____, 20__.

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

Exhibit A

Description of the Land

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Exhibit B

Description of the Units

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DESCRIPTION OF THE UNITS

The 249 E 50TH Street Condominium
249 East 50th Street, New York, New York 10022
Block 1324, Lots _____ through _____ (f/k/a Lot 21)

Unit No.	Floor	No. Beds/ Baths	Approx. Area S.F.	Cellar 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
TH1		2/2.5	1,399	-	-		3.7499%	
TH2		3/4	2,102	1,077	779		6.6692%	Areaway, Garden
1D		1/1.5	740	663	512		2.6336%	Areaway, Garden
3A		1/1	796	-	-		2.1336%	
3B		2/2	1,215	-	-		3.2567%	
3C		1/1	709	-	-		1.9004%	
3D		1/1	699	-	-		1.8736%	
5A		1/1	796	-	-		2.1336%	
5B		2/2	1,215	-	-		3.2567%	
5C		1/1	709	-	-		1.9004%	
5D		1/1	699	-	-		1.8736%	
6A		1/1	796	-	-		2.1336%	
6B		2/2	1,215	-	-		3.2567%	
6C		1/1	709	-	-		1.9004%	
6D		1/1	699	-	-		1.8736%	
7A		3/2.5	1,859	-	210		5.0673%	Terrace
7B		1/1	706	-	-		1.8924%	
7D		1/1	699	-	-		1.8736%	
8A		4/3.5	2,566	-	638		7.1345%	Terrace
8D		1/1	713	-	-		1.9111%	
9		3/3	1,942	-	716		5.4933%	Terrace
10		3/3	1,942	-	285		5.3200%	Balcony
11		3/3	1,942	-	285		5.3200%	Balcony
12		3/3	1,942	-	285		5.3200%	Balcony
15		3/3	1,942	-	285		5.3200%	Balcony
16		3/3	1,942	-	285		5.3200%	Balcony
PH		4/4.5	3,409	-	857		9.4821%	Balcony, Terrace
Total:			36,102	1,740	5,137		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 structure to be constructed at 249 East 50 th 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 249 East 50th 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 designee. References to Declarant's rights throughout the Offering Plan, including the Declaration, are valid for so long as the Declarant has an ownership interest in the Property.

"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.

"GBL"

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 249 East 50th 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.

<u>“Permitted Mortgage”</u>	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.
<u>“Permitted Mortgagee”</u>	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.
<u>“Person”</u>	A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.
<u>“Power of Attorney”</u>	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.
<u>“Property”</u>	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.
<u>“Purchase Agreement”</u>	The agreement to purchase a Unit pursuant to the Offering Plan.
<u>“Purchaser”</u>	Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.
<u>“Recording officer”</u> , <u>“Recording”</u> and <u>“Recorded”</u>	The meanings stated in section two hundred ninety of the New York State Real Property Law.
<u>“Unit”</u>	Any Unit designated as a Unit in the Declaration.
<u>“Unit Owner”</u>	Any owner of a Unit. All such owners are collectively referred to as “Unit Owners.”
<u>“Rules and Regulations”</u>	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”

Hunterline Group LLC

“Sponsor”

The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium ownership. In this Plan, Sponsor is, collectively, (i) E 50th Street Realty LLC, as to an undivided 50% interest, (ii) Yin Yin Aye Myint Family Limited Partnership, as to an undivided 6.17% interest, (iii) Tun-Chiong Family Limited Partnership, as to an undivided 8.81% interest, (iv) Daw Khin Su Limited Partnership, as to an undivided 19.60% interest, (v) The Hu Family Trust, as to an undivided 8.81% interest, and (vi) 50 Tun Trust, as to an undivided 6.61% interest.

“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”

Liberty Land Abstract, 42-40 Bell Boulevard, Suite 201, Bayside, New York 11361

“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 249 E 50TH STREET CONDOMINIUM**

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BYLAWS
OF
THE 249 E 50TH 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 249 E 50th Street Condominium (the “Condominium”). The Condominium covers the property (the “Property”) consisting of approximately 5,522 square feet of land (the “Land”) located on former Lots 21, 121 and 122, which forms a part of Block 1324 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).

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 51% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of \$250,000 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 thirty (30) days after the first anniversary of 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 thirty (30) days after the first anniversary of 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 five (5) members elected by the Unit Owners.

(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 five (5) 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 three (3) 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 two (2) 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 Sponsor 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.

(d) Declarant may exercise veto power over certain actions of the Condominium Board 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 General 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 [\$_____].

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 General 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, balconies, 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 Owners as a Common Expense.

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 or balconies appurtenant to any Unit designated for use exclusively by the Unit Owners, because of breakage or otherwise, 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, balcony, 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

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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.

6.10 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

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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 to 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

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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.

6.15.3 The provisions of subsection 6.15.1 and 6.15.2 hereof shall not apply to Declarant or its successor so long as there are any Unsold Units, provided, however, that no such party shall use such Common Elements in such a manner that will unreasonably interfere with the use of the other Units for the permitted purposes thereof.

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 [intentionally omitted]

6.18 Right of Access.

6.18.1 Each Unit Owner shall grant a right of access to its Unit[, and any terrace or balcony 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 or balcony, and threatening another Unit, any terrace or balcony, 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 or balcony 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 or balcony, 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 or balcony 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 or balcony 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 and the cost thereof included in Common Charges.

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.

8.8 In the event that Declarant or one (1) or more of its constituent members obtains a loan secured by a pledge of membership interests in Declarant (a "Mezzanine Lender"), such Mezzanine Lender shall be considered a Permitted Mortgagee as to the Unsold Units, and as such, the Mezzanine Lender shall be entitled to receive all notices and to have its performance accepted by the Board, and otherwise to be entitled to all rights, benefits and privileges of a Permitted Mortgagee as to the Unsold Units pursuant to this Article VIII.

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.

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 modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted herein to Declarant or its successor-in-interest, as the case may be, or otherwise adversely affecting Declarant or a successor owner of any Unsold Unit, as the case may be, or (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 249 E 50TH 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 one (1) day's 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 and balconies of the Building or on any 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 or balcony 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 and balconies 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 balcony 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 balcony 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 or balcony; any appropriate furniture, including table, chair cushions and umbrellas may be left on the terraces or balconies only if properly secured. No items can be placed on the terrace or balcony parapet wall and/or railing. In no event shall any Unit Owner be permitted or allowed to enclose any terrace or balcony (except to the extent that such terrace or balcony was enclosed by Declarant) or erect any structure on any terrace or balcony. No portion of any terrace or balcony may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any terrace or balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any terrace or balcony. No animals, which include, but are not limited to dogs, cats, birds, are allowed on any terrace or balcony. 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 or balconies if the Board determines, in its sole discretion that such plantings or other installations may adversely affect the integrity of the terrace or balcony 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 balcony. 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. In the event that the Board receives complaints about noise emanating from any of the Units, the Board may request that substantially all (which shall mean at least fifty (50%) percent) of the floor area 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).

30. 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.

31. 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.

32. 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.

33. The use of radios (including stereos and boom boxes) is not permitted on any terrace, or balcony by any Unit Owner, their families, guests, servants, employees, agents, visitors or licensees.

34. The terraces and balconies appurtenant to the Unit shall be used for passive recreational use only (*i e.*, walking, reading and quiet personal enjoyment).

35. 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.

36. 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.

37. No moving company will be permitted to enter the Building without first providing the Managing Agent or Condominium Board with a Certificate of Insurance.

38. Commercial film, video, and photographic shoots are prohibited in the Building.

39. 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, balconies, terraces, 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.

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CERTIFICATIONS

SPONSOR AND PRINCIPALS

SPONSOR'S ARCHITECT

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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SPONSOR'S CERTIFICATION

New York State Department of Law
23 Liberty Street
New York, New York 10005
Attention: Real Estate Financing Bureau

Re: 249 E 50th Street Condominium
249 East 50th Street Street
New York, New York 10022

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.

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.

E 50TH STREET REALTY LLC

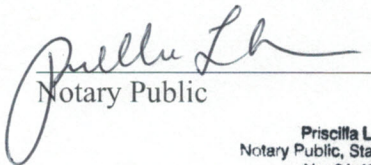
By: _____

Name: Richard Myint

Title: _____

Richard Myint, Individually

Sworn to before me this
19th day of April, 2021


Notary Public

Priscilla L. Quan
Notary Public, State of New York
No. 31-4916171
Qualified in New York County
Commission Expires January 11, 2022

**TUN CHIONG FAMILY LIMITED
PARTNERSHIP**

By: _____

Name: Richard Myint

Title: _____

Richard Myint, Individually

Sworn to before me this
19th day of April, 2021

New York State Department of Law
Re: 249 East 50th Street, New York, NY
Page 3



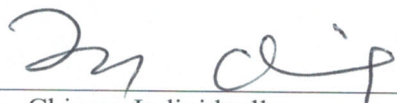
Notary Public

Priscilla L. Quan
Notary Public, State of New York
No. 31-4916171
Qualified in New York County
Commission Expires January 11, 2022

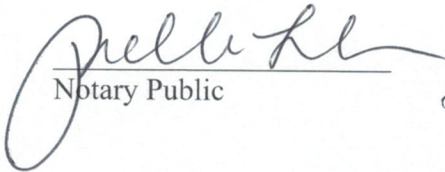
New York State Department of Law
Re: 249 East 50th Street, New York, NY
Page 4

50 TUN TRUST

By: 
Name: Fanny Chiong
Title: Trustee

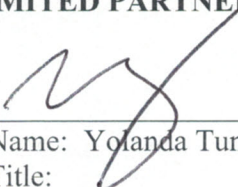

Fanny Chiong, Individually

Sworn to before me, this
19th day of April, 2021


Notary Public

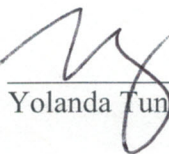
Priscilla L. Quan
Notary Public, State of New York
No. 31-4916171
Qualified in New York County
Commission Expires January 11, 2022

**YIN YIN AYE MYINT FAMILY
LIMITED PARTNERSHIP**

By: 

Name: Yolanda Tun-Chiong

Title:



Yolanda Tun-Chiong, Individually

Sworn to before me this
19th day of April, 2021


Notary Public

Priscilla L. Quan
Notary Public, State of New York
No. 31-4916171
Qualified in New York County
Commission Expires January 11, 2022

DAW KHIN SU LIMITED PARTNERSHIP

By: Kyaw Myint
Name: Kyaw Myint
Title:

Kyaw Myint
Kyaw Myint, Individually

Sworn to before me this
19th day of April, 2021

Priscilla L. Quan
Notary Public
Priscilla L. Quan
Notary Public, State of New York
No. 31-4916171
Qualified in New York County
Commission Expires January 11, 2022

HU FAMILY TRUST

By: Kyaw Myint
Name: Kyaw Myint
Title:

Kyaw Myint
Kyaw Myint, Individually

Sworn to before me this
19th day of April, 2021

Priscilla L. Quan
Notary Public
Priscilla L. Quan
Notary Public, State of New York
No. 31-4916171
Qualified in New York County
Commission Expires January 11, 2022

ARCHITECT CERTIFICATION

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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: October 26, 2021

New York State Department of Law
23 Liberty Street
New York, New York 10007
Attn: Real Estate Financing Bureau

Re: 249 E 50th Street Condominium

The Sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction and/or renovation of the property (the "Report").

We examined the architectural plans and specifications prepared by Issac & Stern Architects PC dated June 25th, 2018 amended December 14th, 2020 and prepared the Report dated October 26, 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 construction and/or renovation, provided construction and/or 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 construction and/or renovation

provided that construction and/or 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 October 26, 2021


Brent M. Porter, Registered 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**

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

Re: 249 East 50th Street Condominium
Premises: 249 East 50th Street
New York, New York

The Sponsor of the condominium offering plan for the captioned property retained our firm, New Golden Age Realty, Inc. located at 9 East Broadway, 2nd Floor, New York, New York, to review Schedule B 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. We currently manage approximately eight (8) cooperative and condominium buildings throughout New York City including: Honto 88 Condominiums at 60 Henry St. New York NY 10002, Bishop Paul Moore Tower at 46 Henry St. New York NY 10002, 87-89 Elizabeth Condominium at 87-89 Elizabeth St. New York NY 10013, Madison Tower at 148 Madison St. New York NY 10002, 128 Plaza Condominium at 128-138 Mott St. New York NY 10013, 42nd Street Tower Condominium at 420 42 St. Brooklyn NY 11232, Queens Tower Condominium at 32-15 Leavitt St. Flushing NY 11354, Sanford/Kissena Owners Corp. at 140-20/140-30 Sanford Ave. & 42-11/42-33 Kissena Blvd. Flushing NY 11355.

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 Schedule B.

We have reviewed Schedule B 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 Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

- (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.

New Golden Age Realty, Inc.

By: 
Name: Dean Lui
Title: President

Sworn to before me this
20 day of April, 2021


Notary Public
XIUSHAN LAI
Notary Public, State of New York
No. 01LA6272372
Qualified in Queens County
Certificate Filed in New York County
Commission: Expires November 19, 2024

COPIES OF ANCIENT RECORDED INSTRUMENTS

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numbers 266, 267, 268, & 269, and which taken together are bounded and described as follows to-wit: Beginning at the corner formed by the intersection of the
Westerly side of Second Avenue with the easterly side of Fifth Street, and running
thence **Northwesterly** along the said Westerly side of Second Avenue one hundred (100)
feet and five (5) feet thence **Westerly** and parallel with Fifth Street one hundred
and twenty five (125) feet thence **Southwesterly** and parallel with Second Avenue one
hundred feet and five (5) feet thence **Easterly** along the easterly side of Fifth Street and thence
Easterly along the said easterly side of Fifth Street one hundred feet
and thence five (5) feet to the point of beginning **and also** in three
separate lots placed in parcels of land already lying and being in the city and ward
of said New York and distinguished in the map annexed and by the numbers
249, 250, 251, 252, 253, 243 and which taken together are bounded and
described as follows to-wit: Beginning at the corner formed by the intersection
of the Easterly side of Second Avenue with the westerly side of Fifth Street, and
running thence **Northwesterly** along the said Easterly side of Second Avenue one
hundred and twenty five feet and five (5) feet thence **Easterly** and parallel
with Fifth Street one hundred (100) feet thence **Southwesterly** and parallel
with Second Avenue one hundred (100) feet thence **Easterly** and parallel with Fifth
Street one hundred (100) feet thence **Southwesterly** and parallel with Second
Avenue one hundred (100) feet and five (5) feet to the westerly side of Fifth
Street and thence **Westerly** along the said easterly side of Fifth Street
about one hundred and twenty five (125) feet to the point of beginning
and also in three separate lots placed in parcels of land already lying and being
in the city and ward of said New York and distinguished in the
map annexed and by the numbers from 256 to number 259, both inclusive
and which taken together are bounded and described as follows to-wit: Beginning
at the corner formed by the intersection of the Easterly side of Second
Avenue with the westerly side of Fifth Street and running thence
Northwesterly along the said Easterly side of Second Avenue one hundred feet
and five (5) feet to the easterly side of Fifth Street thence **Easterly**
along the said easterly side of Fifth Street one hundred and five (105)
feet thence **Northwesterly** through a party wall and parallel with
Second Avenue one hundred feet and five (5) feet thence **Westerly** and parallel with
Fifth Street one hundred (100) feet thence **Northwesterly** and parallel with
Second Avenue one hundred feet (100) feet and five (5) feet to the easterly side of Fifth
Street and thence **Westerly** along the said easterly side of Fifth Street
one hundred and five (105) feet to the point of beginning **and also** all the land
between the several streets and alleys lying in the city and ward of
said New York and distinguished in the map annexed and by the numbers
from 260 to number 265, both inclusive and which taken together are bounded and
described as follows to-wit: Beginning at the corner formed by the intersection
of the Easterly side of Second Avenue with the westerly side of Fifth Street, and
running thence **Northwesterly** along the said Easterly side of Second Avenue one
hundred and twenty five feet and five (5) feet thence **Easterly** and parallel
with Fifth Street one hundred (100) feet thence **Southwesterly** and parallel
with Second Avenue one hundred (100) feet thence **Easterly** and parallel
with Fifth Street one hundred (100) feet thence **Southwesterly** and parallel
with Second Avenue one hundred (100) feet and five (5) feet to the westerly side of Fifth
Street and thence **Westerly** along the said easterly side of Fifth Street
about one hundred and twenty five (125) feet to the point of beginning

Exhibited
at 205

X

J

sealed and hereto granted and released, promised and conveyed
 and parcel thereof with the appurtenances unto the said party
 of the second part his heirs and assigns, as with the said party
 of the first part and their heirs and assigns, all and every one
 and persons, who have or lawfully claiming or to claim hereafter
 shall and will **Warrant** and in these presents have and send
 In Witness Whereof the said parties of the first part have
 hereunto set their hands and seals the day and year above said
 viz. **Wm. C. Ballister (Sd.) James C. Ballister (Sd.)**
Deeds (Sd.) Sealed and delivered with the said parties of the
 C. Gaines State of New York County of Orleans on the
 this Twelfth day of the month of June A.D. 1862 and one thousand
 eight hundred and sixty five before me personally **Carrie B. Ballister**
Ballister and **James C. Ballister** her husband to me known
 and to me known to be the individuals described in and who
 executed the within conveyance who are lawfully married and
 they executed the same and the said same are now
 taken by me apart from her husband and acknowledged that she
 led said conveyance freely and without any fraud or compulsion
 her said husband **Jos. C. Brown** Commissioner of the

proceeding at the request of **Carrie C. Ballister** with great office
 and 30 Minutes P.M.

Best
 COPY
 702

Recorded
John C. Cook
 Reg.

L 9220516

11. I. Butler
 Rev Stamps
 eight dollars
 fifty cents

This Indenture made the Tenth day of January
 A.D. 1862 and one thousand eight hundred and sixty five
 between **James C. Ballister** and **Abiah** his wife of the County of New York parties of the
 first part and **James C. Ballister** of the same place party of the second
 part **Witnesseth** that the said parties of the first part have
 in consideration of the sum of eight thousand five hundred and
 no part money of the United States of America to them paid and
 the receipt and delivery hereof these parts who have
 acknowledged and also for and in consideration of the covenants and
 agreements made and entered into by the said parties of the second
 part as hereinafter mentioned have granted bargain and sold

confermed and by these presents do grant bargain sell and confirm
 unto the said party of the second part his heirs and assigns forever All
 that certain lot piece or parcel of land ~~known~~ situate lying and being
 in the Nineteenth Late Twelfth Ward of the City of New York being partly
 of lots known and distinguished on a certain map entitled "Map of
 Property in the Twelfth Ward of the City of New York belonging to James
 W. Beckman New York December 1849 surveyed by Nicholas Timmerman
 City Surveyor and on file in the Office of the Register of the City and
 County of New York in this case No 211 as and by the numbers 265.
 266. 267 and 268 and which is bounded and described as follows
 to wit Beginning at a point on the Northernly side of East Twelfth
 Street distant seventy feet Westerly from the Westerly side of Second
 Avenue and running thence Northernly and parallel with second
 Avenue five hundred feet five inches to the center line of the Block
 thence Westerly along said center line and parallel with East Twelfth
 Street Eighteen feet six inches thence Southernly to a point where a
 party shall and parallel with second Avenue one hundred feet
 thence Northernly to the Northernly side of East Twelfth Street and thence
 Easterly along said Northernly side of East Twelfth Street Eighteen
 feet six inches to the point or place of beginning Subject Never-
 theless to the payment and conditions of a certain mortgage made
 and executed by Samuel W. Beckman and his wife to the said James
 W. Beckman of four thousand dollars interest and conditions in the said
 the Register of the City and County of New York index 635 of mort-
 gages at page 28 and which said mortgage forms part of the pub-
 lication herinbefore expressed Subject All
 said premises existing on the first day of May in the year one thousand
 and eight hundred and sixty six made by said James W. Beckman as
 the then good and present occupant of said premises be the same
 more or less To gether with all and singular the benefits and
 appurtenances thereto belonging or in anywise appertaining
 and the rents issues and profits thereof and all the estate right
 title interest power and right of donor and demand as well
 in law as in equity of the said parties of the first part of in and
 to the said very good and parcel thereof with the appurtenances
 To have and to hold the above mentioned and described
 premises and every part and parcel thereof with the appurtenances
 unto the said party of the second part his heirs and assigns for
 ever subject to the covenants conditions and restrictions
 hereinafter expressed And the said party of the second part for
 himself his heirs and assigns does covenant agree with the said
 James W. Beckman his heirs and assigns as follows that is to say that the party of the second part his heirs
 or assigns shall not at any time hereafter erect or cause to be erected
 or suffer to be erected upon the hereby granted premises any part

assigns or any other person or persons lawfully claiming or to claim the same And that the same now are free clear discharged and unincumbered of and from all former and other grants titles charges claims judgments taxes assessments and incumbrances of what nature or kind power exist or aforesaid And Also that the said party of the first part and their heirs and all and every person or persons whomsoever lawfully or equitably claiming any estate right title or interest of in or to the herein before granted premises by him under or in trust for them shall and will at any time or times hereafter upon the reasonable request and at the proper costs and charges in the law of the said party of the second part his heirs and assigns make do and execute or cause or procure to be made done and executed and every such further and other lawful and reasonable acts conveyances and assurances in the law for the better and more effectually vesting and comprising the premises hereby intended to be granted and granted in the said party of the second part his heirs and assigns forever in the said party of the second part his heirs and assigns his Council rendered in the same shall be reasonably cleared advised or required And the said James W. Beckman for himself and his heirs the above described and hereby granted and released premises and every part and parcel thereof both the superficies and the said party of the second part his heirs and assigns and their heirs and assigns forever in the said party of the second part his heirs and assigns and every person and persons whomsoever lawfully claiming or to claim the same shall and will **Warrant** and by their heirs forever **Defend in Witness Whereof** the said party of the first part has hereunto interchangeably set their hands and seals the day and year first above written James W. Beckman (Jr) & William S. Beckman (Jr) Scaled and delivered in the presence of J. B. Chalmer State of New York City and County of New York J. B. Chalmer with day of March in the year one thousand eight hundred and sixty five before me the subscriber at which James W. Beckman and William S. Beckman to me personally known the same parties and witnesses in and to executed the within instrument who severally acknowledged having executed the same And the said William S. Beckman in a private examination by me apart from her husband acknowledged that she executed the same freely and without any fear or compulsion of her said husband J. B. Chalmer Notary Public

Recorded the preceding at the request of
J. B. Burr March 16th 1865 at 10 o'clock and 35 minutes P.M.

John C. Cool

Reg.