CONDOMINIUM OFFERING PLAN

142 WEST 81ST STREET CONDOMINIUM
142 WEST 81ST STREET
NEW YORK, NEW YORK 10024
COUNTY OF NEW YORK

5 RESIDENTIAL UNITS	$ 42,975,000
TOTAL OFFERING	$ 42,975,000

Five (5) of the Residential Units are being offered for sale hereunder. The Condominium will include a total of five (5) Residential Units, one (1) Bishop's Unit and one (1) Church Unit. The Bishop's Unit and the Church Unit are not offered for sale pursuant to this Plan, as Sponsor intends to convey such Units to the Mt. Pleasant Baptist Church.

Sponsor:
142 West 81st Street LLC
488 Madison Avenue, Suite 1230
New York, New York 10022

Selling Agent:
Modlin Group
152 West 57th Street
New York, New York 10019

Date of Acceptance for Filing: [●], 2021

This Plan may not be used after [●], 2022, unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SECTION OF THE PLAN ENTITLED "SPECIAL RISKS."

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL RESIDENTIAL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE RESIDENTIAL 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 THE TERMS OF THIS PLAN (SEE "SPECIAL RISKS" SECTION OF THE PLAN).

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE 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.

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SPECIAL RISKS

(See the "Definitions" Section in Part I of this Plan for definitions of capitalized terms)

THE CAPTIONS ARE INSERTED AS A MATTER OF CONVENIENCE AND REFERENCE, AND IN NO WAY DEFINE, LIMIT OR DETERMINE THE SCOPE OF THE DISCLOSURES INCLUDED IN THE OFFERING PLAN.

ALL SPECIAL RISKS ARE IMPORTANT AND SHOULD BE READ CAREFULLY BY PURCHASERS.

The disclosures set forth herein are provided by Sponsor, as required by N.Y. Gen. Business Law § 352-e, *et. seq.* (the "Martin Act") and governing regulations.

1. Condominium Formation; "No-Action" Letter; Church Unit and Bishop's Unit Not Offered Under the Plan

As more particularly described in the Section entitled "Introduction" in Part I of the Plan, and the "Description of Property" annexed as an exhibit in Part II of the Plan, the Condominium is being created upon the former site of the Mt. Pleasant Baptist Church (the "**Church**"). Certain portions of the former Church structure, including the façade and portions of the foundation (the "**Historic Elements**"), are being renovated in place, with the remainder of the Building being newly constructed. The resulting Condominium will contain 5 Residential Units, a Bishop's Unit and the Church Unit. The Bishop's Unit and the Church Unit are not being offered for sale under the terms of this Plan. The Church Unit and Bishop's Unit are planned to be conveyed to the Church in accordance with a no-action letter, which was issued by the Department of Law in January 11, 2022 under file number NA21-0171.

See the Section of the Plan entitled "Introduction" and the "Description of Property" annexed in Part II of the Plan for further details.

2. Post-Approval Amendment to the Floor Plans

The Floor Plans in Part II of the Plan do not match the most recently filed Department of Building ("**DOB**") approved plans that were approved on March 8th, 2017. The Floor Plans match the latest Post-Approval Amendment ("**PAA**") to the DOB approved plans. The PAA was submitted to DOB on November 17, 2021 and reflects a change in the internal layout of all residential units including kitchen, bath and bedroom locations and all supporting mechanical, electrical, and plumbing systems. Due to DOB's extensive backlog, Sponsor's architect does not expect DOB to approve the PAA until approximately end of Spring 2022. However, as of the Filing Date of the Plan, Sponsor anticipates that the PAA will reflect the as-built condition as reflected on the Floor Plans. Sponsor will amend the Plan to disclose once the PAA is approved, and reserves the right to amend the Plan at any future date to update the Floor Plans in accordance with the terms of the Offering Plan. No Unit Closings will take place until after the PAA is

approved by DOB and an amendment to the Plan is filed. See the Description of Property and Floor Plans in Part II of the Plan.

3. Sponsor Control of Board of Managers

A. Sponsor has the right to designate a majority of the Residential Members of the Board of Managers (and therefore control the Board of Managers) for a period ending on the date which is the earlier of (a) the Closing of title under this Plan to all Unsold Residential Units being offered hereunder or (b) five (5) years after the First Closing (the "**Sponsor Control Period**"). However, after the date which is five (5) years from the First Closing, Sponsor may continue to control the Board of Managers if it has sufficient votes by virtue of owning Unsold Residential Units to elect a majority of the Residential Members of the Board of Managers. The By-Laws of the Condominium do not include a provision that, after the Sponsor Control Period, a majority of the Board of Managers must be owner-occupants or Family Members of an owner-occupant who are unrelated to Sponsor and its principals. Sponsor reserves the right to relinquish and/or regain (as applicable) voting control of the Board of Managers at any time.

B. During the Sponsor Control Period, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners.

C. Moreover, the Condominium is subject to certain spending limitations during the Sponsor Control Period, and the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration, or improvement to the Common Elements or to any Unit; (ii) assess any Common Charges for the creation of, addition to, or replacement of or to all or any part of a working capital, reserve, contingency, or surplus fund; (iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget; (iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (v) borrow money on behalf of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Residential Unit. The written consent of Sponsor 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 action or the carrying out of such action is necessary, and no other alternative is available, to enable the Board of Managers to: (a) comply with Law; or (b) remedy any notice of violation; or (c) remedy any work order of the Condominium's insurer.

See the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" for further details.

4. Offering Plan is Sponsor's Entire Offer to the Public

This Plan, as amended from time-to-time, discloses Sponsor's entire offer made to the public. Purchasers are advised not to rely upon any architect's plans, sales plans, selling brochures, advertisements, massing studies, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or other authorized agents

thereof, including, but not limited to: representations as to the description or physical condition of the Property, the Units or Common Elements, or the size or the dimensions of the Residential Units or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Residential Unit Owners, the estimated Common Charges allocable to the Residential Units, the estimated real estate taxes of the Residential Units, the ability to rent the Residential Units and/or the estimated rental income therefrom, the right to any income tax deduction for any real estate taxes or mortgage interest paid as a Residential Unit Owner, any views from or of the Condominium, or any other data or information, unless such representations are included in the Plan. In the event Sponsor and Purchaser may agree to terms that are outside the provisions and representations made in the Plan, no such term or terms shall bind Sponsor unless memorialized in either: (i) a rider to the Purchase Agreement or (ii) a separate written agreement between Purchaser and Sponsor; which shall have been executed by a duly-authorized agent of Sponsor and delivered to Purchaser or Purchaser's attorney. Notwithstanding the foregoing, The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

See the "Purchase Agreement" annexed as an exhibit in Part II of the Plan for further details.

5. Defaults Under Purchase Agreement

A. At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial payment in an amount equal to twenty (20%) percent of the purchase price (the "**Initial Down Payment**"), which shall be due upon Purchaser's signing of the Purchase Agreement; and an additional payment equal to ten (10%) percent of such purchase price (the "**Additional Down Payment**") shall be due and payable no later than the earlier to occur of: (i) four (4) months after the date of the Purchase Agreement, or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice declaring the Offering Plan effective, but in no event later than the Closing of Title to the Unit; provided, however, with respect to Purchase Agreements executed after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Down Payment and the Additional Down Payment due and payable upon execution of the Purchase Agreement. The term "Down Payment", as used herein, refers to both the Initial Down Payment and, if the same has been paid at the time in question, the Additional Down Payment.

B. In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain the Down Payment(s) paid by Purchaser thereunder, as liquidated damages, including any money paid on account of changes to the plans for the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to close title to the Unit. TIME IS OF THE ESSENCE for Purchaser to cure any default.

C. In addition, if a Purchaser fails to close title to a Unit through no fault of Sponsor on the originally scheduled Closing Date, and Sponsor elects not to cancel Purchaser's

Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to three one-hundredths of one (0.03%) percent of the purchase price of the Unit for each day the Closing is adjourned.

D. Purchasers are advised that if a Purchaser makes a Down Payment in excess of two hundred fifty thousand ($250,000) dollars for the purchase of a Unit, such Down Payment will not be federally insured for the amount in excess of two hundred fifty thousand ($250,000) dollars. All checks must be drawn on a member bank of the New York Clearing House Association, unless otherwise agreed to by Sponsor in writing.

E. The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY.

See the Section of the Plan entitled "Procedure to Purchase" for further details.

6. <u>Financing Issues: No Financing Contingency; Risks to Financeability</u>

A. Although a Purchaser may obtain financing from a lending institution, the obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent upon obtaining financing for such purchase, such that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to secure financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to raise the monies for the balance of the purchase price by the Closing date. Prospective Purchasers who require financing are advised to consult with a lending institution prior to executing a Purchase Agreement.

B. Further, there is no guarantee that a Residential Unit offered pursuant to the terms of this Plan will meet the requirements of the lender, bank or other institutional source of financing selected by a Purchaser. Neither Sponsor nor Selling Agent makes any representation as to the terms or availability or cost of any kind of financing. Prospective Purchasers are advised to finalize their financing arrangements before signing a Purchase Agreement.

C. Purchasers should note that in the current real estate market (as of the initial filing date of the Plan) Lenders are imposing various restrictions or requirements prior to extending a purchase money loan, including, without limitation, requiring that a certain percentage of the Residential Units in the Condominium be owned by Persons other than Sponsor. Thus, it may be possible for a Residential Unit Owner to experience difficulty obtaining a loan in the event Sponsor or its designee(s) own a substantial percentage of the Residential Units (*e.g.*, more than 50% or 70%). Some lenders will not extend financing in condominiums where an investor other than the

original sponsor has an ownership interest of greater than 10% of the total condominium units, or where there are significant non-residential units within the condominium. The ownership of a significant number of Residential Units by Sponsor or any other investor may frustrate the ability of: (i) prospective Purchasers to obtain purchase money financing for a Residential Unit from an institutional lender; (ii) Residential Unit Owners to refinance a mortgage loan well into the future; and (iii) Residential Unit Owners to sell their Residential Units to any future purchaser who must obtain financing, regardless of the creditworthiness of the Purchaser, Residential Unit Owner or future purchaser at resale.

D. Prospective Purchasers should also be aware that even if a loan commitment is obtained, its term may be fixed, and if the loan commitment expires prior to the Closing Date, a Purchaser would have to close without financing or risk losing its Down Payment. All costs expended by Purchaser shall be treated as out-of-pocket costs which are the sole responsibility of Purchaser. In the event a Purchase Agreement is cancelled or rescinded for any reason whatsoever, the costs associated with securing financing shall not be reimbursed to Purchaser by Sponsor under any circumstances whatsoever.

See the Section of the Plan entitled "Procedure to Purchase" for further details. See also the Purchase Agreement annexed as an exhibit in Part II of the Plan.

7. Sponsor's Unconditional Right to Rent or Lease Unsold Residential Units and Impact on Resale of Residential Units

A. Sponsor intends to sell rather than rent Residential Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Residential Units will be delivered at Closing free and clear of all leases, tenancies and rights of occupancy unless Sponsor and Purchaser otherwise agree in writing. Once a Purchase Agreement is fully executed delivered to Purchaser or Purchaser's counsel, that Residential Unit may only be leased to the Purchaser identified in the Purchase Agreement for as long as the Purchase Agreement is in effect, unless otherwise agreed in writing.

B. Because Sponsor has the unconditional right to rent or lease the Unsold Residential Units, Sponsor makes no commitment to sell more Unsold Residential Units than the 15% of Unsold Residential Units being offered for sale which are necessary to declare the Plan effective (i.e., at least 1 of the Residential Units as of the Filing Date, it being understood that total number of Units being offered for sale may change if Unsold Residential Units are combined, divided or reconfigured as provided for in the Declaration and as permitted under applicable Laws). Accordingly, this Plan may not result in a Condominium in which a majority of the Residential Units are owned by owner-occupants or investors unaffiliated with Sponsor.

C. Residents of the Condominium may be a mix of Residential Unit Owners that occupy their Residential Units and the tenants and other lawful occupants who rent Residential Units from either Sponsor or another Residential Unit Owner. Residents of the Condominium who are not Residential Unit Owners do not share the same economic interests as Residential Unit Owners with respect to the maintenance and care of the Building, its facilities and amenities.

See the Sections of the Plan entitled "Introduction", "Effective Date" and "Board of Managers" for further details.

8. No Warranties or Guarantees by Sponsor Except as Set Forth in the Plan; Housing Merchant Implied Warranty Not Applicable

A. The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. See N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. See 13 NYCRR § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering.

B. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit, Common Element or Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Units that are offered under the Plan. Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

C. Sponsor does not warrant that glass-enclosed Terraces are water-tight or water impermeable. Sponsor shall not be obligated to correct, repair or replace any immaterial condition or variations relating to the Units or the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan or as otherwise required by law. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors or noise.

D. Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins at the Condominium. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA, molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Unit Owners are advised to minimize or control moisture in their respective Units so as to minimize or eliminate

mold growth in their respective Units. For additional information on mold, purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

E. Sponsor makes no representations as to the quality and source of water supplied to the Condominium, as such water supply is controlled by the City of New York. Sponsor cannot and does not control the quality, mineral content or nature or type of additive to the water supplied to the Condominium. The pipes which deliver water to the Condominium may contain lead or other toxins, but Sponsor has no control over the use, refitting, repurposing or replacement of said pipes. As of the filing date of this Plan, Sponsor is unaware of any incidents affecting the quality of the water in the Building. Additional information on New York City's water supply may be found at: http://www.nyc.gov/html/dep/html/drinking_water/wsstate.shtml

F. Subject to Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium, Sponsor hereby discloses that it shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Unit Owner vacates the Unit or its contents during any period that such Unit Owner seeks to remediate any condition described in this Paragraph. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

9. Statute of Limitations for Claims Against Sponsor and its Principals

A. Purchasers are advised that, pursuant to the terms of the Plan and the provisions of the Purchase Agreement, the statute of limitations to bring a claim or commence an action against Sponsor is modified as follows: (1) Individual Unit Owners shall have three (3) years from the date of closing of the respective Unit to bring a claim or commence an action against Sponsor, other than a claim or action involving the issuance of the Permanent Certificate of Occupancy or the delivery of building-wide amenities and services, which shall be governed separately as set forth below; and (2) the Board of Managers shall have three (3) years from the earlier of (x) the issuance of a Temporary Certificate of Occupancy for the portion of the Building subject to such defect, (y) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective, or (z) nonperformance of a representation in the Plan not otherwise related to the physical conditions of the Building, excluding any claim or action involving the issuance of the Permanent Certificate of Occupancy or the delivery of building-wide amenities and services.

B. Notwithstanding anything to the contrary in the Plan or in the Purchase Agreement, Purchasers are advised that the statute of limitations to bring a claim or commence an action against Sponsor regarding the issuance of the Permanent Certificate of Occupancy and the delivery of building-wide amenities and services shall be as follows: (1) in the event Sponsor has not procured

a Permanent Certificate of Occupancy within any timeframe set forth in the Plan, the statute of limitations to bring a claim against Sponsor for not procuring a Permanent Certificate of Occupancy shall be the statute of limitations as provided by applicable Law; and (2) If Sponsor has not delivered the building-wide services and amenities provided for in "Description of Property and Improvements" of the Plan, the statute of limitations to bring a claim or commence an action against Sponsor for failure to deliver such building-wide services and amenities shall be two (2) years from the projected date of delivery set forth in the Plan.

C. Under no circumstances shall any amendment to the Plan extend the statute of limitations, whether that statute of limitations be a modified statute of limitations as addressed herein, or a statute of limitations as provided by applicable law, for Unit Owners or the Board of Managers to commence a claim against Sponsor. Nothing herein shall be interpreted as modifying any statute of limitations regarding the amount of time permitted under the New York State Civil Practice Law and Rules to collect on a court-ordered judgment, should one be awarded to a Unit Owner or the Board of Managers, as the case may be.

D. Purchasers are advised that modifications to the statute of limitations are permissible if they are deemed to be reasonable, therefore it is possible that such modification may be found to be unreasonable by a court of law. However, various courts have upheld modifications to statutes of limitations as reasonable, including those involving the sale of cooperative interests in realty. See *John J. Kassner & Co. v. City of N.Y.*, 46 N.Y.2d 544, 551 (1979); *USA United Holdings, Inc. v. Tse-Peo, Inc*., 23 Misc. 3d 1114(A), at *4 (Sup. Ct. Kings Cty. 2009); *Top Quality Wood Work Corp. v. City of N.Y.*, 191 A.D.2d 264, 264 (1st Dep't 1993); and *Rudin v. Disanza*, 202 A.D.2d 202, 203 (1st Dep't 1994). Purchasers should discuss this provision with their attorney prior to executing a Purchase Agreement.

Nothing herein shall be interpreted to modify the statute of limitations for the Attorney General of New York to bring a claim or claims under the Martin Act.

See the "Purchase Agreement" in Part II of the Plan for further details.

10. <u>Tenant Protection Plan for Ongoing Renovations</u>

Since the Building is expected to be occupied by tenants and/or Unit Owners prior to the time when a permanent Certificate of Occupancy is obtained, a tenant protection plan will be obtained by Sponsor if required under Section 28-104.8.4 of the New York City Building Code ("New Code" as enacted in 2008). Moreover, Sponsor will either distribute or post such tenant protection plan in the Building during construction.

See future Amendments to the Plan to the extent a Tenant Protection Plan is applicable.

11. <u>No Bond or Other Security for Sponsor's Obligations</u>

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. No bond or other security has been furnished or posted by Sponsor to secure the performance of Sponsor's obligations set forth in the Plan, or to pay Common Charges, Special Assessments and/or real estate taxes with respect to the Unsold

Residential Units, or to consummate the Plan. Sponsor represents that it meets the financial requirements to act as a broker-dealer under the Martin Act. Sponsor intends to meet its obligations with respect to Unsold Residential Units through net proceeds from the sale of Residential Units, rental income, and from additional funds which may be raised or provided by Sponsor. Sponsor makes no representations or warranties other than as set forth in the Plan.

The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of such obligations.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

12. Use Provisions

A. The Residential Units may only be used for residential purposes, and subject to compliance with the Declaration and By-Laws, for a lawful home occupation. Except with respect to Unsold Residential Units, the Residential Units may be leased by the Unit Owners thereof to tenants only for periods of one year or longer, as provided in the By-Laws. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased.

B. Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of the Storage Room subject to the provisions of the By-Laws. The Board of Managers has the authority to promulgate additional rules regarding the use of and access to the Storage Rooms.

C. It is currently contemplated that the Church Unit will be used by the Church for religious services and related activities. However, notwithstanding the foregoing, the Church Unit may be used for any legally permitted purpose, provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit shall be subject to the approval of the Board of Managers. Sponsor makes no representation whatsoever with respect to: (i) the uses to which all or any portion of the Church Unit, or any public spaces within the Building may be put at any time; (ii) the identity of the owners or users or future owners or users of the Church Unit at any time or (iii) to the extent the Church Unit is used for hosting and providing religious services and activities, the religious denomination of any such services and/or activities. The Building itself is not designated by the New York City Landmarks Preservation Commission as an individual landmark. It is located within a historic district and is a therefore a historic district building. The design has been approved by at the Landmarks Preservation Commission in a public hearing. The design was approved as appropriate and the new addition are minimally visible.

D. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful

possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

See the "Declaration of Condominium and By-Laws" annexed in Part II of the Plan for further details.

13. Certificate of Occupancy

A. Purchasers are advised that in New York City, condominium units in newly constructed or recently renovated buildings are sometimes offered for sale without a Permanent Certificate of Occupancy covering the entire building but with only a Temporary Certificate of Occupancy, and sometimes with several successive Temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both a Temporary Certificate of Occupancy and a Permanent Certificate of Occupancy are issued by the Buildings Department. A Temporary Certificate of Occupancy is intended to indicate that a building is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Buildings Department. All Temporary Certificates of Occupancy have an expiration date which is generally ninety (90) to one hundred-eighty (180) days after the date of issuance. When a Temporary Certificate of Occupancy expires and is not renewed, it may be difficult or impossible for a Unit Owner to purchase insurance, refinance, or sell her Unit. It is customary for sponsors to commence unit closings when a Temporary Certificate of Occupancy is issued. Sponsor herein anticipates that the First Closing will take place after the issuance of a Temporary Certificate of Occupancy, but prior to the issuance of a Permanent Certificate of Occupancy.

B. No Closing shall take place, and no individual Unit will be sold until a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy has been obtained for such Unit or the Building, respectively. In the event a Closing occurs subsequent to the issuance of a Temporary Certificate of Occupancy, but prior to the issuance of a Permanent Certificate of Occupancy, it will remain the obligation of Sponsor to obtain a Permanent Certificate of Occupancy, at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the Permanent Certificate of Occupancy within two (2) years from the date of issuance of the first Temporary Certificate of Occupancy, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a Permanent Certificate of Occupancy. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

C. Sponsor and its principals will undertake the responsibility of renewing each Temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy for the Building. However, Sponsor and its principal make no representation or guarantee that the Buildings Department will issue the Permanent Certificate of Occupancy within (2) two years from the date of issuance of the first Temporary Certificate of Occupancy, which is the timeframe anticipated by the New York

Multiple Dwelling Law for the issuance of the Permanent Certificate of Occupancy. Notwithstanding the foregoing, Sponsor is obligated to procure the Permanent Certificate of Occupancy for the Building, and shall exercise commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within such two (2) year period (subject to extension as noted above), provided, however, that Sponsor shall not be required to commence litigation to obtain a Permanent Certificate of Occupancy. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor from completing any work required to obtain a Permanent Certificate of Occupancy.

D. Furthermore, because Sponsor and individual Unit Owners might undertake renovations to their Units prior to the procurement of a Permanent Certificate of Occupancy, such renovations may cause additional delays in the issuance thereof. Prior to the issuance of a Permanent Certificate of Occupancy for the Building, no Unit Owner may perform any work whatsoever to its Unit without obtaining the prior written consent of Sponsor.

E. Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Areas. In such event, Purchasers will not be able to access or use the applicable Ancillary Amenities until such time as a Temporary Certificate of Occupancy has been issued for such Ancillary Amenity Area.

F. Purchasers are advised to visit the Buildings Department's website for further recommendations when considering whether to purchase a condominium unit in a building that does not have a Permanent Certificate of Occupancy. A Buildings Department "Factsheet" on Certificates of Occupancy is available at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

See the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor" for further details.

14. Real Property Transfer Taxes

Purchasers shall be responsible to pay at the Closing of Title to their Residential Unit(s) the New York City Real Property Transfer Tax (the "**NYC Transfer Tax**") and New York State Real Estate Transfer Tax (the "**NYS Transfer Tax**"). Purchasers are advised that these taxes are, by law, the primary obligation of the seller of real property, but such obligation is being transferred to Purchaser (as is customary in the sale of newly constructed condominium units). For purposes of calculating the taxes payable, the consideration will be "grossed up" by the amounts of such taxes which would otherwise be the seller's obligation. Purchasers shall also be responsible to pay at Closing the New York State Additional Tax and the New York State Supplemental Tax pursuant to Article 31 of the New York State Tax Law (together, the "**Mansion Tax**"), which is imposed on transfers of residential real property when the consideration paid is $1,000,000 or more. By Law, the Mansion Tax is the primary obligation of the Purchaser. Purchasers who acquire two or more Units that have not been physically combined into a single residence in accordance with the Law prior to the transfer will be obligated to pay the NYC Transfer Tax at the commercial rate, which is currently 2.625%.

See the Section of the Plan entitled "Closing Costs and Adjustments" and the Purchase Agreement annexed as an exhibit in Part II of the Plan for further details.

15. Nature of Construction

A. It is anticipated that construction of the Building will be substantially completed on or about the commencement date for the First Year of Condominium Operation as set forth atop Schedule B. However, prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. During the First Year of Condominium Operation, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items, and performing various tasks necessary to complete construction of the Building. Such adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating, and electrical systems may need to be shut down from time to time.

B. Sponsor and its designees will have the right to and may utilize the building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building.

C. Certain services, such as telecommunications, and other services may be provided by outside suppliers and delays in providing such services shall not be the responsibility of Sponsor. Portions of the Building may not be completed until the other Units are complete or are available for use by Unit Owners. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the Closing Date of certain Units until such hoists or other construction facilities are not needed. Purchasers should be aware that the Closing Date of their Unit may take place while construction to the Building is continuing, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience them for an extended period of time subsequent to Closing. Moreover, adjustments to the windows, elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units.

D. General use of the services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or permitted tenant) and such individual's guests, provided that such Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Board of Managers, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable. Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas such as the fitness center) may not be available immediately after the First Closing until certain levels of occupancy in the Building have been reached, as reasonably determined by Sponsor in good faith. Purchasers should also be

aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until the Building is fully occupied, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing.

E. Double height spaces throughout the Building are to stay unfilled as per zoning requirements. On the third floor, inside each Residential Unit, the designated living room has an open to above space so the slab does not interrupt the landmarked existing front façade windows. The existing Church towers on both North-East and North-West corners are to stay intact (on the fifth floor in the western tower and sixth floor in the eastern tower), as the existing roof of the towers shape the space, creating a grander ceiling height.

See the Section of the Plan entitled "Description of the Property and Improvements" for further details.

16. Local Law 11

Since the building (i) is located in New York City, (ii) is taller than six (6) stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Board will be required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the building and every five years after the initial inspection. After performing an inspection, the licensed architect or licensed professional engineer must file an electronic technical report indicating the façade's condition and classifying the building with one of three ways: (i) Safe: Ni problems and in good condition; or (ii) Safe with a Repair and Maintenance Program: Safe, but requires repair/maintenance; or (iii) Unsafe: Problems/defects threaten public safety. With an unsafe classification, the owner must immediately install protection, such as a sidewalk shed, construction fence, etc. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, shall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Owner's percentage of Common Interest. See the Description of Property and Specifications in Part II of the Plan for details.

17. Delay in Collection of Common Charges from Residential Unit Owners

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board of Managers to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget (the "**Waiver Period**"), or (b) cause the Board of Managers to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as

otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "**Reduced Service Period**"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. At such time as the Board of Managers commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee, that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Board of Managers will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

See the subsection of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

18. Income Taxes and Real Estate Taxes

(A) Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Unit Owner's Residential 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 Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall 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 secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or 22 rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person

connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties. See the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" in Part I of the Plan.

(B) The real estate taxes for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operation will be allocated in proportion to each Unit's percentage of Common Interest beginning on April 1, 2022, as set forth on Schedule A. Upon determination of individual tax lots and individual Unit assessments, the New York City taxing authorities may allocate real estate taxes based on the Units' purchase price rather than the Units' interest in the Common Elements, or by some combination of the two approaches, and, if so, Units having the same purchase price may be assessed differently by the taxing authorities.

(C) The cooperative and condominium property tax abatement provided under Section 467-a of the Real Property Tax Law ("Tax Abatement") was intended to relieve the real estate tax burden of residential cooperative and condominium owners was modified by the State Legislature to redefine a "qualified property" eligible to receive the Tax Abatement. The Legislature indicated its intention in modifying this law was to ensure that building service employees regularly employed more than 8 hours per week in connection with the care and maintenance of a building at certain properties receiving the Tax Abatement are paid the prevailing wage. Beginning April 1, 2022, only a "qualified property" will be entitled to the Tax Abatement. A "qualified property" is defined in amended Section 467-a of the Real Property Tax Law as (i) a property with an average unit assessed value of less than or equal to $60,000; (ii) a property with an average unit assessed value of less than or equal to $100,000 in a cooperative or condominium with fewer than 30 residential units; or (iii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the Tax Abatement, as evidenced by an affidavit certifying the same submitted by a cooperative or condominium board of managers to the commissioner of the New York City Department of Finance ("DOF"). Unit Owners should be aware that such affidavits certifying the payment of prevailing wages to building service employees are made public records and may be produced before a court or administrative tribunal. The comptroller of the City of New York shall have the power to conduct an investigation and hearing and file a final determination as to the payment of wages owed by an owner, successor, or any employer of building service employees.

During the First Year of Condominium Operation, the Property will not be a "qualified property" under this Plan. Therefore, Unit Owners will not be eligible to receive the Tax Abatement for their Unit. The Board of Managers may, in its sole discretion, employ building service employees under prevailing wages in future years of Condominium operation and submit an application to the DOF to qualify for the Tax Abatement. Purchasers should refer to the sections of the Plan entitled "Real Estate Taxes" and "Real Estate Tax Opinion" for more details.

19. Changes in Unsold Residential Units by Sponsor

Prospective Purchasers are advised that Sponsor reserves the right, at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board of Managers, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any; (b) change the layout of, or number of rooms in, any Unsold Residential Units; (c) amend the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building as it relates to the Unsold Residential Units; (d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests and Residential Common Interests.

See the Section of the Plan entitled "Changes in Prices and Units" and the Declaration for further details.

20. Residential Limited Common Elements

Terraces appurtenant to certain Units, as described in Schedule A and the Floor Plans, will be Residential Limited Common Elements available for the exclusive or semi-exclusive use of a particular Residential Unit Owner. All normal maintenance, repairs and replacements of the Residential Limited Common Elements are the responsibility of the owner of the Residential Unit to which they are appurtenant. However, the cost and expense of any structural repairs or replacements of the Residential Limited Common Elements shall be charged to all Residential Unit Owners as a Residential Common Expense. Sponsor does not warrant that glass-enclosed Terraces are water-tight or water impermeable.

See the subsection of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

21. Closing Costs

All legal costs, fees, and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Nixon Peabody LLP, who is acting as Sponsor's counsel in connection with the Closing of title to Purchaser's Unit: (i) the sum of $4,000.00 for the preparation of documents and attendance at Closing; (ii) if the Purchaser requests the Closing to occur at a location other than at the office of Sponsor's counsel or such other place that Sponsor may designate in its Closing notice, an attendance fee of either (a) $500.00 if the Closing location is in the Borough of

Manhattan or (b) $750.00 if the Closing location is outside of the Borough of Manhattan; (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new Closing date; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500.00, payable in advance, for preparation of an assignment of the Purchase Agreement; (v) if Purchaser finances the purchase, a fee of $500.00 to process the lender's loan documents; and (vi) if Purchaser is purchasing the Unit in connection with an Internal Revenue Code § 1031 exchange, a fee of $1,000.00, payable in advance. Such fees shall be cumulative. If the scheduled Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's counsel, Sponsor's counsel shall also be entitled to an attendance fee. The payment of these contractually negotiated fees by Purchaser to Sponsor's counsel does not create any attorney-client relationship between Purchaser and Sponsor's counsel.

See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

22. Changes in Offering Prices

The prices for the Residential Units offered hereunder may be changed so that Purchasers may pay different prices for similar Units.

See the Section of the Plan entitled "Change in Prices and Units" for further details.

23. No Additional Benefits

No party other than the Purchasers of Units from Sponsor or its designee, shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

See the Section of the Plan entitled "General" for further details.

24. First Year of Condominium Operation

Sponsor anticipates that the First Closing will occur at the start of the Projected First Year of Condominium Operation. Purchasers should note, however, that: (i) the actual and projected date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Units may be completed at different times over a period that may extend significantly beyond the date of the First Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the Projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the

date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the Projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Closing has not occurred by such date, or that the Projected First Year of Condominium Operation is delayed by 12 months or more.

Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Unit after the First Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.).

25. Residential Unit Owners Who Do Not Occupy Their Residential Units

There is no limit on the number of Purchasers who may purchase Residential Units for investment purposes rather than personal occupancy. Accordingly, there may always be a substantial percentage of Residential Unit Owners who do not reside at the Condominium. The By-Laws do not include a provision that after the Sponsor 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. **ACCORDINGLY, IT IS POSSIBLE THAT RESIDENTIAL UNIT OWNERS WHO OCCUPY THEIR RESIDENTIAL UNITS MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS OF THE CONDOMINIUM**. Residential Unit Owners who do not personally occupy their Residential Units, including Sponsor, do not necessarily share the same economic interests as Residential Unit Owners who reside within their Residential Units. As a result, owner-occupants of Residential Units and Residential Unit Owners who rent out their Units (which may include Sponsor), may have inherent conflicts with respect to Common Expenses for the maintenance, care and improvement of the Building, its facilities and amenities.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

26. Pets

No pets other than dogs (weighing less than 150 pounds), caged birds, cats and fish (to the extent the same do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the prior written consent of the Board of Managers. Any such consent,

if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Board of Managers for that purpose, or in any of the public portions of the Building, unless carried 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. Notwithstanding the foregoing, the Board of Managers shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

See the By-Laws and the Residential Rules and Regulations annexed as an exhibit in Part II of the Plan for further details.

27. Custom Work in Units

Sponsor may agree to modify the Floor Plans and finishes of certain Units or to do Custom Work or provide extras or upgrades to a Unit if requested by a Purchaser and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to the Floor Plans as well as the Custom Work, extras or upgrades. Any additional monies paid by Purchaser for Custom Work, extras or upgrades shall initially be deposited into the Escrow Account, and released in accordance with the terms of the Purchase Agreement. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already expended for Custom Work, extras or upgrades. In the event Sponsor abandons the Plan, Purchasers will be entitled to a refund of their Down Payments and monies paid for Custom Work, extras or upgrades.

See the Section of the Plan entitled "Procedure to Purchase" for further details.

28. Reserve Fund & Working Capital Fund

No provision has been made to establish a reserve fund to be used by the Condominium for capital replacements or repairs. However, a Working Capital Fund will be established for the Condominium which shall initially be funded by each Purchaser of a Residential Unit paying into the Working Capital Fund a sum of equal to two (2) months of Common Charges for the Unit being purchased.

Since upon completion of construction, the Building will be almost entirely new (and the Historic Elements newly renovated), Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

The contingency line item provided for in Schedule B is intended to provide a fund for unanticipated expenses not included in the Schedule B and for possible increases in operating

expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

See the Sections of the Plan entitled "Working Capital Fund" and "Reserve Fund" for further details.

29. Changes to Existing Views

Changes in zoning or construction of new buildings within the vicinity of the Building could affect existing views and are outside of the control of Sponsor. No assurance can be given that the views currently existing (or existing when Purchaser first signs a Purchase Agreement, closes title on the Residential Unit, or occupies a Residential Unit will continue to exist unchanged. Sponsor shall have no liability to any Residential Unit Owner on account of the view from any Residential Unit. Sponsor makes no representations regarding views, air light quality, shading, or the degree of privacy that Purchaser may have from any Residential Unit, including on any Terrace in a Residential Unit. Furthermore, Purchasers should be advised that Residential Units adjacent to a Terrace may have an obstructed view as a result of same. Sponsor shall have no liability to any Residential Unit Owner or otherwise on account of the views, air, or light quality, shading, or the degree of privacy from any Residential Unit. In the event that Sponsor has actual knowledge of material changes to existing views while Sponsor is actively selling Residential Units under the Plan, Sponsor shall disclose such circumstance in an amendment to the Plan submitted within 30 days after such information becomes known to Sponsor.

See the Sections of the Plan entitled "Description of the Property" and "Location and Area Information" for more information.

30. Effective Date

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale. (i.e., 1 of 5 Residential Units offered for sale under this Plan). Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded. Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen (15%) percent of the Units. While Sponsor currently intends to sell all of the Residential Units offered hereunder, Sponsor reserves the unconditional right to cease marketing the Residential Units. There is also no restriction on the right of Sponsor to rent Unsold Residential Units. Sponsor may also, in its sole discretion, abandon the Plan for any reason before it is declared effective.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements) exists or arises that cannot be cured for

less than one-half of one (0.50%) percent of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to Sponsor or are a matter of public record); (b) substantial damage or destruction of the building by fire or other casualty occurs and which cannot be cured for less than one-half of one (0.50%) percent of the total offering price; or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half of one (0.50%) percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes an occupant of a Unit.

See the Section of the Plan entitled "Effective Date" for further details.

31. Ancillary Amenities – Storage Rooms and Bicycle Storage

The Building will contain five (5) Storage Rooms on the cellar level, and a Bicycle Storage Room on the First Floor with approximately fourteen (14) Bicycle Racks (collectively, the "**Ancillary Amenities**"). The Storage Rooms and Bicycle Racks are not offered for sale, except to the extent that the rights thereto are appurtenant to the Residential Units (other than the Bishop's Unit). The Storage Rooms and the Bicycle Racks are Residential Common Elements, and each will be appurtenant to (and will be for the exclusive use of the Unit Owner of) a particular Residential Unit (other than the Bishop's Unit), as shown on Schedule A. In no event shall the Board of Managers be responsible for the security of items stored in the Storage Rooms or in the Bicycle Storage Room.

Based on market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities appurtenant to Residential Units already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements with respect to a Residential Unit that includes the right to use an Ancillary Amenity and (ii) who have entered into Purchaser Agreements unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reductions, including, without limitation, the obligation to purchase the Residential Unit.

See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan for additional details.

32. No On-Site Resident Manager or Superintendent

The Administrative Code of the City of New York, § 27-2052, et. seq. requires an on-site superintendent for buildings with nine (9) or more units. Because the Building has fewer than 9 units, there will be no on-site superintendent for the Condominium; however, the Condominium will employ a full-time superintendent who will reside in an apartment for which the rental cost shall be paid by the Condominium. The budget for the First Year of Operation contemplates such full-time non-resident building manager and rental costs. *See* "Notes to Schedule B" for further details.

33. Unit Measurements

Floor Plans depicting the layouts of Residential Units appear in Part II of the Plan. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Residential Unit and, to varying degrees, will exceed the finished floor area. Floor area measurements may include columns, shear walls, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available or useable floor area. Each Unit is measured horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells on the full unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. The clearance between the top of the concrete floor slab and underside of the concrete floor slab of the Unit located on the floor above may vary among the Units and certain Units may have less clearance than others and all or portions of certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Units. Purchasers will not be able to determine actual floor to ceiling heights until their respective Units are completed and no right of rescission will arise as a result of variances in floor to ceiling dimensions. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in Schedule A and on the Floor Plans, by five (5%) percent or less (excluding interior partitions) is not a material and/or adverse change.

See the Sections of the Plan entitled "Schedule A - Offering Prices and Related Information" and "Description of Property and Improvements," as well as the Floor Plans and Declaration in Part II of the Plan for further details.

34. Marketing Nomenclature

Purchasers are hereby advised that in no event shall the presence of any furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper, window treatments and carpeting or the like (hereinafter "**Fixtures Furnishings & Equipment**") in any sales office, model Residential Unit, Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such Fixtures Furnishings & Equipment will be located within any portion of the Residential Unit, Common Element or other area of the Condominium. The presence of Fixtures Furnishings & Equipment in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units or Common Elements that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms, provided however, labels on such marketing nomenclature shall not conflict with the legally permitted uses of such areas or rooms within the Residential Units. Sponsor is only obligated to deliver the Residential Units, Common Elements or other areas in the Condominium in the condition described in the Plan.

See the Section of the Plan entitled "Procedure to Purchase" for further details.

35. Wood and Stone Finishes

Residential Unit Owners who decide to cover only portions of wood floors may notice that over time, the color and condition of covered wood floors may change in appearance and color. The actual condition of wood floors may vary from the condition of wood floors in any model Unit or showroom, including but not limited to the finish color, plank width, graining, and/or layout design. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. Purchasers are advised that materials used as finishes, whether natural or engineered, have certain inherent risks associated with such use. Risks associated with certain wood products (including, without limitation, wood flooring, furniture, cabinetry and molding) include but are not limited to the following: appearance of cracks between the floor boards, squeaks, variation in color, differences in material and/or color between the interior and exterior of cabinetry, variation in wood grain, texture, occurrence of knots and cupping. It is the Residential Unit Owner's responsibility to maintain the humidity level in his or her Residential Unit. Lack of or excessive humidity can cause wood floors to crack, squeak, expand or shrink causing gaps, as well as cause cupping, which in turn may cause damage to any such wood product. Such expansion, contraction and cupping are more noticeable in dry seasons or periods, prolonged periods of high heat and/or humidity or extended periods of heat use. Cracks, occurrence of knots and grain variation are more noticeable in light colored wood flooring. Furthermore, wood flooring is affected by sunlight and often fades and changes with use and age. Some woods darken and some lighten when exposed to light. Wood flooring can also dent. Protective felt pads and protective sheeting such as plywood or Masonite should always be used for furniture or appliances. As recommended by the National Wood Flooring Association, Residential Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers

can refer to "the website of the National Wood Flooring Association, http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

Purchasers are advised that certain specialty stone such as Caesarstone, granite, marble or limestone have natural variations in colors and markings which may require cleaning with neutral cleaners that are free of acidic or alkaline solutions, bleach, ammonia or abrasives that can break down sealers and damage the stone surface. Natural stone surfaces that may have been sealed or may be immediately sealed by Purchasers so as to prevent absorption and staining will require sealing and resealing at various points in the future. Such sealants may help with water absorption and staining which may alter coloration. Purchasers are advised that impregnating sealants, and daily stone cleaners, which have been especially developed, are recommended for proper maintenance. The sustained presence of liquids of any kind, including but not limited to juices, coffee, wine or bodily fluids such as blood or urine, vinegar, lemon juice, bleach, nail polish remover or natural or synthetic oils may permanently stain a natural stone surface. Purchasers are advised to immediately remove any type of liquids that may come into contact with stone surfaces, it being understood that it is the sole responsibility of a Residential Unit Owner to maintain and clean all stone surfaces in the Residential Unit. In any event, maintenance and cleaning of any stone surfaces by Residential Unit Owners should be done in accordance with the recommendations of the Natural Stone Institute of America, which are available at https://www.naturalstoneinstitute.org/consumers/care/.

See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

36. Condominium Mechanical Equipment and Amenities

The Common Elements of the Condominium incorporates mechanical equipment and spaces necessary for the maintenance and operation of the Residential Units and for the comfort and convenience of occupants thereof. Certain mechanical equipment, such as fans, pumps, chillers, elevators and trash chutes emit sound and/or odor as part of their regular or ordinary use. The Board of Managers is responsible for ensuring mechanical equipment is operated in accordance with applicable Law, including any limits to the permissible levels of noise and odor emissions.

In addition, Residential Units above, below or adjacent to amenity spaces may experience noise and/or vibrations customary of the intended uses of such spaces. Sponsor makes no representation or warranty as to whether any mechanical equipment or equipment of any kind located on or in any of the Common Elements may now or in the future have an adverse impact the enjoyment of any view from or tranquility within any Residential Unit. Sponsor is not responsible for, nor does Sponsor make any representation or warranty regarding the presence or level of any noise, vibration or odors resulting from the operation of any mechanical equipment or the amenities within any of the Common Elements of the Condominium.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

37. Window Treatment and Washing

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

Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior of any glass surfaces in or appurtenant to such Unit Owner's Unit (including, without limitation, all glass Terrace walls, and operable doors and windows of such Unit, other than the exterior of any such Terrace walls, doors and windows forming a part of the Curtain Wall), at such Unit Owner's sole expense, it being understood that the Board of Managers is not responsible for window cleaning of any glass surfaces accessible from any Unit or Terrace. The exterior of any non-operable glass surfaces appurtenant to a Unit, as well as the exterior glass surfaces of any doors and/or windows forming a part of the Curtain Wall, shall be cleaned by a bonded and insured window washing professional at the direction of the Board, at least two times per calendar year, and the cost of such cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense. The current approximate rates for window cleaning are $5.00 for a small window and $8.00 for a large window, but these rates are not guaranteed and are subject to change with market conditions. In the event a Unit Owner shall fail to clean the windows appurtenant to their Unit, the Board of Managers shall have the right (but not the obligation) to cause the cleaning of such windows and charge defaulting Unit Owners therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of New York Labor Law § 202, any insurance policy requirement or any other Law. Residential Unit Owners are also prohibited from making any repair or alteration which would void any applicable warranty covering any of the windows of the Condominium.

See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

38. Appliances, Fixtures, and Furnishings

A schedule of the appliances, fixtures and furnishings to be installed in the Residential Units is set forth in the "Description of Property and Specifications" annexed as an exhibit in Part II of the Plan. All appliances, fixtures and furnishings in Residential Units are being provided to Purchasers in new or unused condition, except to the extent as may be indicated otherwise. Purchasers are advised that Sponsor reserves the right to amend or modify the Description of Property and Specifications, including, without limitation, substituting different appliances and/or fixtures from those set forth in the "Description of Property and Specifications" provided, however that the substituted appliances and/or fixtures be of Equal or Better Quality than those which they replace. Any substitution of appliances and/or fixtures of Equal or Better Quality shall not give rise to a right of rescission on the part of any Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement as a result thereof. Sponsor reserves the right to substitute appliances and/or fixtures with those of Equal or Better Quality without prior notice or amendment to the Plan.

See the "Description of Property and Specifications" annexed as an exhibit in Part II of the Plan for further details.

39. Prohibition Against Advertising; Early Resale Fee

Prior to the Closing of Title to the Unit, Purchaser is prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion. Subsequent to the Closing of Title, Purchaser shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for one (1) year after the Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Units offered pursuant to the Plan). In the event that a Residential Unit Owner enters into an agreement to sell its Unit in violation of the foregoing ("**Resale Agreement**"), Sponsor shall be entitled to collect from Purchaser, and Purchaser shall be obligated to pay to Sponsor, a portion of the proceeds of the early resale of the Unit (the "**Early Resale Fee**"). The Early Resale Fee paid to Sponsor at the closing of the resale shall be equal to fifty (50%) percent of the "**Gross Profit**," *i.e.*, the difference between: (A) the "**Net Profit**," *i.e.*, the sales price of the Unit ("**Early Resale Price**") as set forth in the agreement between Purchaser as seller and a third party as purchaser for the purchase and sale of the Unit ("**Resale Agreement**") *less* the following expense(s) actually paid by the Unit Owner (to the extent applicable) (i) brokerage commissions not exceeding six (6%) percent in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Unit Owner; and (iii) actual legal fees not exceeding five thousand ($5,000.00) dollars, and (B) the Purchase Price under this Purchase Agreement. The provisions of this Article 24 shall survive the Closing of Title.

A Purchase Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, in the event such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole and absolute discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Nixon Peabody LLP" in consideration of services rendered in connection with the assignment), if the assignment is to an affiliate of Purchaser or the value of the time involved by Sponsor's counsel if the assignment is to a third party, not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it shall be payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Purchase Agreement to an entity, then the Purchaser shall furnish to Sponsor's counsel, all organizational documents containing proof that

the proposed assignee entity is authorized to assume the Purchase Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

See the Purchase Agreement set forth in Part II of the Plan and the Section entitled "Sales and Leases of Units" in Part I of the Plan.

40. No Third Party Claims

No party other than Purchasers of fully-executed Purchase Agreements shall have any right or benefit herein or herefrom, including without limitation, the right to enforce against Sponsor any of the terms within the Plan, or to compel the performance of any or all of Sponsor's obligations as expressed in the Plan and no such third party (including without limitation, a Purchaser's successors in title to a Residential Unit or the tenants or occupants of a Residential Unit) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

See the Section of the Plan entitled "General" for further details.

41. No Testing

The Purchaser of a Residential Unit shall have the right to inspect such Unit prior to the Closing Date as more particularly set forth in the Purchase Agreement in Part II of the Plan and as described in the Sections of the Plan entitled "Terms of Sale" and "Rights and Obligations of Sponsor." Unless Purchaser has obtained the prior written approval of Sponsor, the inspection of the Unit shall be limited to a visual inspection only, it being understood that Sponsor may, in its sole and absolute discretion, consent to a visual inspection that includes non-invasive testing, which shall be limited to the testing of the water and air quality of the Residential Unit, but only if such inspection and testing is conducted by a licensed or registered engineer or architect. To the extent Sponsor agrees to the foregoing, Purchaser must provide the name of the licensed or registered engineer or architect seven (7) business days prior to the inspection. Sponsor also reserves the right to request copies of licenses and evidence of appropriate insurance from the foregoing, or anything else deemed reasonable under the circumstances. In the event such visual

inspection conducted by a licensed or registered engineer or architect and/or water or air testing results in a negative finding that does not comport with the disclosures set forth in the Plan, the Purchaser's sole remedy shall be to permit Sponsor to correct such condition.

See the form of Purchase Agreement annexed as Part II of the Plan for further details.

42. Purchaser Restrictions

Except as provided in the Plan, there are no limitations on who may purchase Residential Units. Notwithstanding the foregoing, any Purchaser of a Residential Unit who is a Government Entity may be required to deposit into escrow an amount up to 24 months of Common Charges then in effect for the Residential Unit(s) being acquired by the Government Entity to secure their obligations under the By-Laws for the payment of Common Charges and/or Special Assessments. Sponsor will not knowingly accept an offer of purchase from Persons younger than 18 years of age or deemed incompetent under applicable Law. Sponsor is not obligated to offer or sell any Residential Units and may, if it chooses, withhold one or more Residential Units for future sale. While Sponsor reserves the right to refuse to approve and execute a Purchase Agreement at any time and from time-to-time in its sole and absolute discretion, Sponsor shall not discriminate against any Person because of race, creed, color, sex, sexual orientation, disability, religion, marital status, age, ancestry, national origin or other ground proscribed by applicable Law. No binding obligation will arise for the sale of a Residential Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder.

No Purchaser may be a Prohibited Person (defined hereinafter) at any time prior to Closing. Each Purchaser must be in full compliance with all applicable orders, rules, regulations and recommendations of The Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury. The term "**Prohibited Person**" shall mean any Person or entity: (a) listed in the Annex to, or otherwise subject to the provisions of, (i) the Executive Order No. 13224, "Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism" issued on September 23, 2001, and/or (ii) Executive Order 12947, "Prohibiting Transactions with Terrorists Who Threaten to Disrupt the Middle East Peace Process" issued on January 23, 1995 (both the "**Executive Orders**"); (b) that is owned or controlled by, or acting for or on behalf of, any Person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Orders; (c) with whom beneficiary is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Orders; (d) who commits, threatens or conspires to commit or supports "Terrorism" as defined in the Executive Orders; (e) that is named as a "Specially Designated National and Blocked Person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control on its website, https://www.ustreas.gov/Offices/enforcement/ofac, or at any replacement website or other replacement official publication of such list; or (f) who is an affiliate of or affiliated with a Person or entity listed above.

See the Sections of the Plan entitled "Introduction," "Procedure to Purchase," and "Terms of Sale" set forth in Part I of the Plan as well as the Purchase Agreement annexed as an exhibit in Part II of the Plan for further details.

43. Risk of Loss

If Purchaser is or becomes the licensee or occupant of a Residential Unit before Closing of Title thereto and, before such Closing, the Residential Unit is damaged by fire, casualty or otherwise, such Purchaser shall assume the obligation to repair and/or restore Residential Unit, unless the cause of the damage thereto originated outside of the Residential Unit or did not result from the acts or omissions of such Purchaser or any other occupants of the Residential Unit, including, without limitation, any guests, invitees or workmen of Purchaser. Otherwise, the risk of loss to a Residential Unit damaged by fire, casualty or otherwise prior to Purchaser's taking possession of the Residential Unit or Closing Title to the Residential Unit is assumed by Sponsor, but Sponsor shall have no obligation or liability to a Purchaser to repair or restore the Residential Unit.

If a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title, but after the delivery of a fully executed Purchase Agreement to Purchaser, and Sponsor elects, in its sole discretion, to repair or restore the Residential Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete any repair or restoration work, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board of Managers, or the other Unit Owners, belong entirely to Sponsor.

In the event that a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title and Sponsor notifies Purchaser that it does not elect (which election shall be made in Sponsor's sole and absolute discretion, provided that Sponsor shall notify Purchaser within ninety (90) Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Notwithstanding the foregoing, if there is a default by Purchaser under the Purchase Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Down Payment and Custom Work Deposit (to the extent employed in connection with the consummation of the transaction), or, if applicable, to commence an action against Purchaser to recover costs of the Custom Work if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the cost of the Custom Work.

See the Sections of the Plan entitled "Procedure to Purchase," "Rights and Obligations of Sponsor," as well as the Purchase Agreement annexed as an exhibit in Part II of the Plan for further details.

44. Smoking Policy for Condominium

The New York City Administrative Code requires the establishment and disclosure of a smoking policy for the Building. As set forth in the Rules and Regulations, smoking shall be permitted only inside a Unit or Terrace that is connected to a Unit, and is prohibited in all other parts of the Condominium. The smoke-free areas Condominium apply to all Unit Owners and any guest, agent, licensee, tenant or invitee of a Unit Owner, as well as any other occupants of the Units, all of whom are hereby prohibited from smoking or permitting smoking in such areas. Failure by any Unit Owner to observe the smoking policy (or any direction from the Board of Managers with respect to revocation of permission to smoke in any portion of the Condominium) may result in fines and or penalties assessed as additional Common Charges against the Unit Owner, loss of the right to use all or a portion of the Common Elements, or such other enforcement measures as the Board of Managers may determine. In addition to, and without limiting, the foregoing or any other remedies available to the Board of Managers, violation of the Condominium smoking policy shall subject the Unit Owner to a (i) fine in an amount to be determined by the Board of Managers (which amount shall be initially set at $500 for each offense) and (ii) reimbursement of any fees or expenses incurred by the Board of Managers to remediate such violation or enforce such policy, including, but not limited to, professional fees to determine a remedy and/or reasonable attorneys' fees. All such amounts shall be due and collection thereof shall be enforceable in the same manner as Common Charges, and the Board of Manager shall have all rights and remedies to seek to recover these sums as if the unpaid sums were unpaid Common Charges.

See the "Smoking Policy" of the Condominium set forth in the By-Laws for further details.

45. Right of First Refusal

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right of first refusal exercisable by the Board of Managers to acquire or lease such Residential Unit, as the case may be, on the same terms as were offered by the Residential Unit Owner to the prospective purchaser or lessee thereof. The Board of Managers' right of first refusal does not apply to: (i) a sale or lease of the Unsold Residential Units by Sponsor or its designee; (ii) a sale or lease of any or all of the Church Unit by the Church Unit Owner (provided such sale or lease is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit) or (iii) a sale or lease of any or all of the Bishop's Unit by the Bishop's Unit (provided such sale or lease is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit).

See the Section of the Plan entitled "Rights and Obligations of Board of Managers and the Unit Owners" for further details.

46. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with sections 339(i)(1)(iv) and 339(m) of the Condominium Act. The costs of operation and maintenance of the Condominium, including both

those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the common elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Church Unit and Bishop's Unit Owners will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B — "*Projected Budget for First Year of Condominium Operation*" of the Plan and the Condominium By-Laws. Such allocated share of expenses may result in the Church Unit and Bishop's Unit Owners having to pay either higher (if fewer services are being provided to such Unit Owners, or as otherwise permitted under Section 339(m) of the Condominium Act) or lower (if greater services are being provided to such Unit Owners, or as otherwise permitted under Section 339(m) of the Condominium Act) shared expenses of the Condominium.

47. Excess Development Rights

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferrable Development Rights that could result from such changes. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from the Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for further details.

48. Tax Cuts and Jobs Act of 2017

Purchasers of Residential Units should be aware that the Tax Cuts and Jobs Act of 2017 (the "**2017 Tax Law**") limited many of the traditional tax benefits of homeownership. While Residential Unit Owners may still be entitled to deduct the real estate taxes and mortgage interest they pay from their federal income taxes, the resulting allowable deductions may provide smaller tax savings in the years 2020 through 2025 than they did prior to 2018. After 2025, the traditional tax benefits of homeownership are presumed to revert to their previous levels. As is pertinent to homeownership, the 2017 Tax Law:

(a) restricts the availability of the home mortgage interest deduction to interest on $750,000.00 of debt ($375,000.00 for married taxpayers filing separately) on all new mortgage loans;

(b) does not permit the deduction of interest paid on most home equity loans and home equity lines of credit; and

(c) restricts the itemized deduction for all state and local taxes (including real estate taxes, income taxes, and sales and use taxes) to $10,000.00 per year.

Prospective Purchasers are urged to consult an independent tax adviser regarding the application of 2017 Tax Law to their individual financial circumstances.

The federal income tax consequences described above do not constitute an individual tax opinion by Nixon Peabody LLP. This information should not be regarded as legal or tax advice to be relied upon on an individual basis by Purchasers or Residential Unit Owners. While Sponsor believes that the information accurately summarizes existing provisions of the law, this information is a basic summary of select provisions, and the rules in question are quite detailed and complicated. Moreover, legislative, administrative, regulatory or judicial changes or interpretations may occur that would impact the information provided above. Individual financial situations may vary, and state and local tax consequences may be significant.

See the Section of the Plan entitled "Opinion of Income Tax Counsel" for further details.

49. Conflict of Interest Policy for the Condominium

Pursuant to the New York Business Corporation Law and the New York Not-For-Profit Corporation Law, the boards of condominiums and cooperative corporations are required to provide each director with the conflict of interest section of the applicable Law and submit an annual report to its owners or shareholders regarding related party transactions. The Conflict of Interest Policy for the Condominium may be found in Addendum # 2 to the By-Laws.

See the By-Laws and Conflict of Interest Policy of the Condominium, both of which are annexed as exhibits in Part II of the Plan for further details.

50. Title Company Reporting to U.S. Financial Crimes Enforcement Network

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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 fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (currently, October 31, 2021), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's

failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/news/news-releases/fincen-reissues-real-estate-geographic-targeting-orders-and-expands-coverage-12. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

Purchasers should consult with their attorneys and with their title insurance company to fully understand the reporting requirements of the Order. To the extent any of the FinCEN requirements are applicable to Purchaser's transaction, Purchasers should make arrangements to provide the title company with any necessary information in advance of closing so as to permit the title company to insure title and comply with the title company's closing and reporting requirements pursuant to the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

See section of the Plan entitled "Procedure to Purchase" in Part I for further details.

51. Power of Attorney to Board of Managers

Each Purchaser is obligated to execute a Power of Attorney in favor of the Board of Managers and Sponsor at the Closing of Title to a Residential Unit. The form of Power of Attorney, set forth in Part II of the Plan, grants broad powers to the Board of Managers to enter into agreements and take other actions affecting the Residential Units and/or the Common Elements, as the case may be.

See the form of Power of Attorney annexed as an exhibit in Part II of the Plan for further details.

52. Early Resale Fee

Each Residential Unit Owner who acquires a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit within one (1) year of Closing (the "Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Early Resale Fee"). Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the Closing of the Resale shall be equal to fifty (50%) percent of the "Gross Profit," i.e., the difference between (i) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement less than the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (a) brokerage commissions not exceeding six (6%) percent in the aggregate; (b) transfer taxes imposed by Law, if paid for by the Residential Unit Owner; and (c) actual legal fees not exceeding five thousand ($5,000.00) dollars; and (ii) the "Sponsor Sale Price," i.e., the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable.

See the Section of the Plan entitled "Rights and Obligations of the Board of Managers and the Unit Owners" for further details.

53. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to expressly waive any and all immunities from suit by Sponsor and/or the Board of Managers, as applicable, including without limitation, any diplomatic or sovereign immunity enjoyed by any Person that is or serves a Government Entity. In addition, any Purchaser that is or serves a Government Entity will be required to provide a Deposit of 50% of the Purchase Price at the time of entering into a Purchase Agreement, and at the time of Closing of Title to such Purchaser's Residential Unit, to Deposit with the Board of Managers an amount equal to two (2) years' worth of estimated Common Charges and Special Assessments.

See the Sections of the Plan entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" for further details.

54. Title Report Incorporated by Reference to This Offering

Purchasers are free under New York Law to choose any title abstract company or title insurance company they wish for purposes of running a title search, insuring the validity of title to a Unit, insuring the validity of the lien of any mortgage encumbering a Unit, and for representation at Closing of Title. Sponsor has made a copy of a title report dated April 12, 2021 as performed by First American Title Company available in this Plan. A copy of the title report is available upon request. A hard copy may also be requested at the time of negotiating a Purchase Agreement. There are various documents available from a title search that Purchasers should read when considering whether or not to purchase a Residential Unit, including but not limited to the Declaration and By-Laws for the Condominium that are (or will be) recorded in the Register's Office. Certain of these documents are referenced in the form of Unit Owner's Specimen Title Policy, which is annexed as an exhibit in Part II of the Plan. The link to the current title report as of the date of submission of the Plan to the Department of Law is being provided as a courtesy since it is the intention of Sponsor to incorporate recorded documents affecting the Condominium by reference into the Plan. Purchasers shall be required to confirm that they have read the form of Unit Owner's Specimen Title Policy at the time of signing a Purchase Agreement, which references various recorded documents affecting the Condominium.

See the Section of the Plan entitled "Procedure to Purchase" in Part I as well as the Specimen Title Policy and the Purchase Agreement annexed as exhibits in Part II for further details.

55. Execution of Certification by Sponsor's Principals

This Plan includes a certification by Sponsor and Sponsor's principals (the "**Sponsor Certification**") which is required pursuant to 13 NYCRR § 20.4(b), a regulation of the Department of Law promulgated by authority of the Martin Act. Sponsor's principals have executed the Sponsor Certification solely for the purpose of complying with such Department of Law regulations. Consistent with New York court decisions, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by Unit Owners (or by a

Board of Managers on behalf of Unit Owners) in connection with or arising solely from Sponsor's principals' execution of the Sponsor Certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. *See Board of Managers of 125 North 10th Condominium v. 125North10*, 150 A.D.3d 1065 (2d Dept. 2017); *see also Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al*., 106 A.D.3d 542 (1st Dept. 2013).

See the Purchase Agreement in Part II of the Plan for additional details.

* * * * *

The foregoing Special Risks are reasonably believed by Sponsor to involve significant risks to Purchasers or be reasonably likely to affect disproportionately or unusually the Common Charges or obligations of Residential Unit Owners in future years of the Condominium's operations. However, the foregoing does not reflect all of the material terms of the offering, which are set forth in detail in the Plan.

Therefore, all Purchasers should carefully review the entire Plan for complete disclosure of the terms before deciding whether or not to purchase a Residential Unit.

The captions and headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit or determine the scope of the disclosures included herein. Purchasers are also reminded that the disclosures set forth in the Plan are provided by Sponsor, as required by the Martin Act and governing regulations.

INTRODUCTION

Purpose of the Plan

The purpose of this offering plan (the "**Plan**") is to disclose to prospective Purchasers all of the material facts and terms of the offering as required by section 352-e of the GBL and title 13, part 20 of the NYCRR. Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the Department of Law.

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the Section of the Plan entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. Capitalized terms not otherwise defined herein are defined in the Section of the Plan entitled "Definitions."

The Plan is presented in two parts. Part I sets forth Sponsor's offering terms and Part II contains, as exhibits, the basic documents necessary to create and operate the Condominium and to otherwise effectuate the terms of the offering. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of the Condominium Budget Expert selected by Sponsor concerning (i) the adequacy of the budget for the First Year of Condominium Operation and (ii) the adequacy of common charges payable by the Church Unit Owner, and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering), and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes Sponsor's entire offering. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees from the Department of Law, located at 28 Liberty Street, New York, New York 10005. A hard copy of the Plan may be obtained from Sponsor for a fee of three hundred ($300) dollars. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own counsel or other advisers before agreeing to purchase a Unit.

The Condominium Act

As described in the "Description of Property and Specifications" included in Part II of this Plan, Sponsor plans to renovate in place certain portions of the former Church structure, including the façade and portions of the foundation (the "**Historic Elements**"), and newly construct the remainder of the Building on the land known as 142 West 81st Street, New York, New York (the "**Property**"). Upon completion of such work, the Building will contain six (6) Residential Units (including the Bishop's Unit, which is not offered for sale under the Plan) located on the second through Seventh Floors, and one (1) Church Unit located on portions of the cellar and ground floor(s). Sponsor is submitting the Property to a condominium regime of ownership pursuant to the Condominium Act. The Condominium will be known as the "142 West 81st Street Condominium," and is referred to herein as the "Condominium." At the time the Property is

submitted to the Condominium Act, the Condominium will be subject to and comply with the Condominium Act.

Sponsor

142 West 81st Street LLC, a New York limited liability company, is the sponsor ("**Sponsor**") of the Plan. Sponsor acquired the Property on January 20, 2016 from the Mt. Pleasant Baptist Church (the "**Church**"). See the Section of the Plan entitled "Identity of Parties" for more information concerning Sponsor and the principals of Sponsor, and see the Section of the Plan entitled "Location and Area Information" for full details regarding the Property.

Sponsor's Intent with regard to the Units

Sponsor currently intends, in good faith, to sell the 5 Unsold Residential Units offered pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unsold Residential Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Unsold Residential Units for sale at any time; in Sponsor's sole discretion.

Sponsor is also offering the Unsold Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale.

Sponsor further reserves the right to use any of the Unsold Residential Units for any lawful purpose. As a consequence, Unsold Residential Units may be occupied under short-term leases or other agreements having a term of not less than thirty (30) days.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Residential Units. If Sponsor makes a Bulk Sale of its Unsold Residential Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Residential Units. However, Sponsor has not made any commitment to continue to sell Unsold Residential Units offered in this Plan.

There is no limit on the number of Purchasers who may purchase Residential Units for investment purposes rather than personal occupancy. Accordingly, there may always be a substantial percentage of Residential Unit Owners who do not reside at the Condominium. The By-Laws do not include a provision that after the Sponsor 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.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

Sponsor has procured financing for the renovation of the Historical Elements and the construction of the new portions of the Building from S3 RE 142W81 FUNDING LLC ("**Construction Lender**"). Sponsor will receive advances for such purposes from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the

construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen (15%) percent of the Residential Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

Summary of Units Being Offered for Sale

The Condominium is being created upon the former site of the Mt. Pleasant Baptist Church (the "Church"). Certain portions of the former Church structure, including the façade and portions of the foundation (the "Historic Elements"), are being renovated in place, with the remainder of the Building being newly constructed. The resulting Condominium will contain 5 Residential Units, a Bishop's Unit and the Church Unit. The Bishop's Unit and the Church Unit are not being offered for sale under the terms of this Plan. The Church Unit and Bishop's Unit are planned to be conveyed to the Church in accordance with a no-action letter, which was issued by the Department of Law in January 11, 2022 under file number NA21-0171.

Sponsor is offering for sale the five (5) Unsold Residential Units pursuant to the terms set forth herein. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unsold Residential Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Residential Units for sale at any time, in Sponsor's sole discretion.

The Ancillary Amenities are not offered for sale, except to the extent that the rights thereto are appurtenant to the Residential Units (other than the Bishop's Unit). Based on market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities appurtenant to Residential Units already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements with respect to a Residential Unit that includes the right to use an Ancillary Amenity and (ii) who have entered into Purchaser Agreements unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reductions, including, without limitation, the obligation to purchase the Residential Unit.

Upon the recording of the Declaration, the Condominium shall neither own nor retain any Excess Development Rights in the Property. Any Excess Development Rights, whether now or hereinafter existing, shall be the exclusive property of Sponsor. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or

interest in any Excess Development Rights. See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for further details.

Purchase Price for Units

The initial purchase price and other financial details for each Residential Unit being offered for sale is set forth in Schedule A. The prices for Units have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the Section of the Plan entitled "Changes in Prices and Units."

The Property

The Property is located within Zoning District R8B. It is anticipated that construction will be substantially completed on or about the commencement date for the First Year of Condominium Operation, as set forth atop Schedule B. See section of the Plan entitled "Description of Property and Specifications" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy, which will permit the Residential Units to be occupied for residential purposes.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Board of Managers. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," and (ii) portions of the Building exclusively serving and benefiting the Residential Units, such as the residential lobby, residential hallways and elevators, these Common Elements being more specifically designated as "Residential Common Elements," and (iii) portions of the Building exclusively serving and benefitting one Unit such as a Terrace appurtenant to a Residential Unit, these Common Elements being specifically designated as "Limited Common Elements." See "Schedule A" for the percentage of Common Interest allocated to each Unit under this Plan, as well as the Section of the Plan entitled "Description of Property and Improvements" for a description of the Units, General Common Elements, Residential Common Elements and Limited Common Elements.

Under this Plan, Residential Unit Owners will have the same rights, obligations and benefits generally enjoyed by residential unit owners in a mixed-use condominium. Certain of these rights, obligations and benefits are outlined below, and are more fully detailed elsewhere in the Plan, the Declaration and the By-Laws, including that:

i. Each Residential Unit Owner will own his or her Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements;

ii. Each Residential Unit Owner will have the exclusive right to use its Unit as well as the Unit's Residential Limited Common Elements, if any. Each Residential Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the General Common Elements. Each Residential Unit Owner will share with all other Residential Unit Owners the use, benefit, and/or enjoyment of the Residential Common Elements;

iii. The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "**Common Expenses**") less any outside income (income from other than Unit Owners) that the Condominium may receive. The Condominium's projected First Year's Budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with sections 339-i and 339-m of the Condominium Act. Without limiting the foregoing, the Board of Managers may apportion the fees of the Managing Agent to the Church Unit based on services provided to the Church Unit and/or Church Unit Owner. The First Year's Budget on Schedule B sets forth the percentage for each line item, if any, to be paid for by the Residential Unit Owners (including the Bishop's Unit) and the Church Unit Owner. Schedule A sets forth the projected Common Charges for each Unit based on the First Year's Budget. Such allocated share of expenses may result in the Church Unit and Bishop's Unit Owners having to pay either higher (if fewer services are being provided to such Unit Owners, or as otherwise permitted under Section 339(m) of the Condominium Act) or lower (if greater services are being provided to such Unit Owners, or as otherwise permitted under Section 339(m) of the Condominium Act) shared expenses of the Condominium. The Board of Managers may not modify such allocations in a manner which would increase the proportion of a particular Common Expense to be borne by the Church Unit Owner without the consent of the Church Unit Owner. Any new line items which may be added to the budget by the Board of Managers in the future shall be paid for on the same basis;

iv. Each Unit Owner is obligated to comply with the Declaration, the By-Laws and any other requirements of the Board of Managers. Residential Unit Owners are also obligated to comply with the Residential Rules and Regulations and the Conflicts of Interest Policy, each as may be amended from time to time;

v. Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-Laws. Each Unit Owner will be able to freely borrow against and mortgage the Unit, subject to certain requirements set forth in the Declaration. Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the ability to finance any Unit. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit

Owners on their respective Units. See the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details. Certain restrictions set forth in the By-Laws are not applicable to Unsold Residential Units, the Bishop's Unit or the Church Unit, which may be sold or leased without being offered to the Board of Managers (provided, in the case of the Bishop's Unit and the Church Unit, such sale or lease is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to each such Unit);

vi. The Board of Managers will manage the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. Each Residential Unit Owner will have the right to vote annually for the election of the Residential Members to the Board of Managers, subject to Sponsor's and the Church's respective rights to designate certain of the Members to the Board of Managers as provided in the By-Laws. The Board of Managers may delegate day-to-day management of the Property to a managing agent;

vii. Each Unit will be taxed as a separate tax lot for purposes of New York City real estate taxes. A Unit Owner will pay any resulting taxes on its Unit directly to the City of New York, and same are not included in the Common Charges. Schedule A sets forth the estimated first year's real estate taxes for each Unit. See the Section of the Plan entitled "Footnotes to Schedule A" as well as the Section of the Plan entitled "Opinion of Income Tax Counsel" for further details. No Unit Owner will be liable for the payment of real estate taxes levied against any other Unit than its own;

viii. Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and decoration of, its Unit and its appurtenant Limited Common Elements, including the equipment, fixtures and appliances contained therein;

ix. The Board of Managers does not have the right to approve or disapprove Purchasers of Unsold Residential Units, the Bishop's Unit or the Church Unit. Because Sponsor is offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale, and because Sponsor has reserved the unconditional right to rent rather than sell Residential Units, there may always be a substantial percentage of Unit Owners who are not residents of the Condominium.

x. The purchase prices for the Units are not subject to approval by the Department of Law or any other government agency.

Equipment or Fixtures Not Included in the Offering Price

Purchasers are hereby advised that in no event shall the presence of any Fixtures Furnishings & Equipment in any sales office, model Residential Unit, Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such Fixtures Furnishings & Equipment will be located within any portion of the Residential Unit,

Common Element or other area of the Condominium. The presence of Fixtures Furnishings & Equipment in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units or Common Elements that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms, provided however, labels on such marketing nomenclature shall not conflict with the legally permitted uses of such areas or rooms within the Residential Units. Sponsor is only obligated to deliver the Residential Units, Common Elements or other areas in the Condominium in the condition described in the Plan.

Disclosure of All Material Terms, Availability of Plan for Inspection

This Plan constitutes Sponsor's entire offer to sell the Unsold Residential Units. GBL section 352-e requires Sponsor to disclose all material matters concerning the Units in this Plan and to file this Plan with the Department of Law prior to selling or offering for sale any of the Units. The Department of Law's acceptance of the Plan for filing does not mean that the Department of Law has approved the contents of this Plan or that any other government agency has reviewed or approved this Plan.

Limitations on Who May Purchase Residential Units

The Residential Units are being offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York. Notwithstanding the foregoing, Sponsor is not obligated to offer or to sell any particular Residential Unit and may, if it chooses, rent or lease or withhold one or more Residential Units for future sale or rental. No binding obligation to sell a particular Residential Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective Purchaser. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided such rejection is not based on sex, race, creed, color, national origin, marital status, sexual orientation or ancestry or other grounds prohibited by law.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE THE MOST IMPORTANT FINANCIAL TRANSACTION OF AN INDIVIDUAL'S LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"**Additional Down Payment**": shall mean a Down Payment in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser before the earlier to occur of (i) 90 days after the date on which a Purchase Agreement is executed by Sponsor and Purchaser, or (ii) 15 days after the Presentation Date of an amendment declaring the Plan effective.

"**Ancillary Amenities**": shall mean the Storage Rooms and Bike Racks, collectively, with either the Storage Rooms or the Bike Racks being generally referred to as an "**Ancillary Amenity**".

"**Ancillary Amenity Areas**": shall mean the Storage Room Area and the Bike Room, collectively, with either the Storage Room or the Bike Room being generally referred to as an "**Ancillary Amenity Area**".

"**Appurtenant Interest**": shall mean, 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 rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"**Architect**": shall mean DXA studio Architecture PLLC, having an address at 894 Sixth Avenue, New York, New York 10001.

"**Bishop's Unit**": shall mean the Unit designated as the Bishop's Unit in the Declaration.

"**Bishop's Unit Owner**": shall mean the Unit Owner of the Bishop's Unit at the time in question.

"**Board of Managers**": shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"**Building**": shall mean the building located at 142 West 81st Street, New York, New York.

"**Buildings Department**": shall mean the office of the Department of Buildings of the City of New York, or any successor agency.

"**Bulk Sale**": shall mean sale or transfer by Sponsor or its designee of at least twenty (20%) percent of the Residential Units in the Condominium.

"**Business Day**": shall mean any day on which the New York Stock Exchange is open for trading, other than any day on which commercial banks are authorized or required to be closed in New York City.

"**By-Laws**": shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"**Certificate of Occupancy**": shall mean either a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy.

"**Church**": shall mean Mt. Pleasant Baptist Church.

"**Church Unit**": shall mean the Unit designated as the Church Unit in the Declaration.

"**Church Unit Owner**": shall mean the Unit Owner of the Church Unit at the time in question.

"**Closing**" or "**Closing of Title**": shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"**Closing Date**": shall mean the date on which a Closing occurs.

"**Common Charges**": shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"**Common Elements**": shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

"**Common Expenses**": shall mean to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"**Common Interest**": shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred (100%) percent. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"**Condominium**": shall mean the 142 West 81st Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"**Condominium Act**": shall mean the Condominium Act of the State of New York, as amended from time to time (Article 9-B of the New York Real Property Law).

"**Condominium Budget Expert**: shall mean Pinnacle Managing Co., LLC.

"**Condominium Documents**": shall mean the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

"**Conflict of Interest Policy**": shall mean the Conflict of Interest Policy of the Condominium as set forth in Addendum # 2 to the By-Laws, and promulgated in accordance with the By-Laws, and as may be amended, restated, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"**Consummation of the Plan**": shall mean the filing the declaration of condominium and the first transfer of title to a condominium unit to at least one purchaser under the Plan following a declaration of effectiveness by Sponsor and acceptance of the amendment by the Department of Law confirming or declaring the Plan effective.

"**Curtain Wall**": shall mean the glass curtain wall system spanning portions of the North and South facades of the Building, as more particularly described in the Architect's Report in Part II of the Plan.

"**Custom Work**": shall mean work that Sponsor may agree to perform, in its sole discretion, including modification of Floor Plans, upgrading the finishes of a Unit or the provision of extras to a Unit if requested by a Purchaser.

"**Custom Work Costs**": shall mean the cost of the Custom Work to the extent materials have been ordered and/or the Custom Work has commenced or is completed in connection with the Unit in question.

"**Custom Work Deposit**": shall mean funds that are held in escrow for the purpose of performing Custom Work, which funds may be released from escrow if employed in connection with consummation of the transaction in accordance with the Martin Act.

"**Declaration**": shall mean the instrument creating the Condominium, as the same may be amended from time to time. The Declaration to be recorded prior to the First Closing is set forth in Part II of this Plan.

"**Department of Law**": shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York located at 28 Liberty Street, New York, New York 10005, or any successor bureau or agency thereto.

"**Description of Property and Specifications**": shall mean that certain detailed report describing the Property, including the construction and rehabilitation of the Building prepared by the Architect, as set forth in Part II of the Plan.

"**Development Rights Owner**": shall mean Sponsor or any Person which acquires all or any portion of the Excess Development Rights from Sponsor.

"**Down Payment(s)**": shall mean, collectively, all Down Payments, advances and payments delivered by a Purchaser prior to the Closing of a Unit, including, without limitation, the Initial Down Payment and/or Additional Down Payment.

"**Effective Date**": shall mean the date upon which the Plan has been declared effective.

"**EPA**": refers to the U.S. Environmental Protection Agency.

"**Equal or Better Quality**": shall mean an item of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

"**Escrow Agent**": refers to Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, or any other successor Escrow Agent designated by Sponsor at the time in question.

"**Excess Development Rights**": shall mean certain rights, as determined by the Zoning Resolution of the City of New York, that are available as of the date the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("**Combined Zoning Lot**") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution; (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"**Facilities**": shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm

pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"**Family Members**": shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"**First Annual Meeting**": shall mean the first annual meeting of the Unit Owners to be held within one (1) year of the First Closing.

"**Filing Date**": shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"**First Closing**": shall mean the Closing of Title with respect to the first Unsold Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"**First Year of Condominium Operation**": shall mean the first twelve (12) months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"**First Year's Budget**": shall mean the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "**Schedule B**".

"**Fixtures Furnishings & Equipment**": shall mean, furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper, window treatments and carpeting and the like.

"**Floor Plans**": shall mean the floor plans depicting the layout of the Units and the Ancillary Amenities annexed in Part II to the Plan.

"**Force Majeure**": shall mean unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, epidemics, pandemics, quarantine or similar orders, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, energy, equipment or labor, governmental restrictions or pre-emption, damage by fire or the elements or any other cause over which Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

"**GBL**": shall mean the New York General Business Law, as amended from time to time.

"**General Common Elements**": shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of all of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"**General Common Expenses**": shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"**Government Entity**" and "**Government Entities**": refers to any Purchaser of a Unit which is a government or governmental mission, or a department, agency or consulate of a government, or any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America.

"**Historical Elements**": shall mean the original façade and foundation of the Church.

"**Inspection Statement**": shall mean the statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing that is attached as a Rider to the Purchase Agreement.

"**Interim Lease Agreement**": shall mean the lease for a Residential Unit entered into between Purchaser and Sponsor prior to Closing.

"**Institutional Lender**": shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"**Institutional Mortgage**": shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is an Institutional Lender.

"**Insurance Requirements**": shall mean all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

"**Insurance Trustee**": shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 dollars or more, from time to time appointed to serve as such by the Board of Managers.

"**Land**": shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1211, Lot 50 and more particularly described in Exhibit A to the Declaration.

"**Law**": shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, 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 which are applicable at the time in question.

"**Liquidated Sum**": shall mean the Deposit plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by Purchaser together with the interest thereon. See the Section of the Plan entitled "Procedure to Purchase" for further details.

"**Majority of Residential Unit Owners**": shall mean Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"**Majority of Unit Owners**": shall mean (i) Unit Owners representing more than fifty (50%) percent in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners presenting more than fifty (50%) percent in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"**Managing Agent**": shall mean Pinnacle Managing Co., LLC, or any successor managing agent at the time in question.

"**Mortgage Representative**": shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or By-Laws.

"**NYCRR**": shall mean the New York Compilation of Codes, Rules and Regulations.

"**Permanent Certificate of Occupancy**": shall mean a permanent certificate of occupancy for the Building issued by the Buildings Department.

"**Permitted Encumbrances**": shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement in Part II of the Plan.

"**Permitted Mortgage**": shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"**Permitted Mortgagee**": shall mean any holder of a Permitted Mortgage at the time in question.

"**Permitted User**": shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Board of Managers or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board of Managers; or (iii) the Condominium Documents; or (iv) Sponsor.

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

"**Plan**": shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL, and any and all amendments thereto.

"**Plans and Specifications**": shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"**Presentation Date**": shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Residential Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"**Property**": shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"**Projected First Year of Condominium Operation**": shall mean April 1, 2022 to March 31, 2023, or as otherwise amended.

"**Purchase Agreement**": shall mean a written agreement to purchase a particular Residential Unit. The form of the Purchase Agreement is set forth in Part II of the Plan.

"**Purchaser**": shall mean a purchaser of a Residential Unit pursuant to a Purchase Agreement.

"**Register's Office**": shall mean the Office of the Register of the City of New York of the Borough in which the Property is located.

"**Residential Common Elements**": shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"**Residential Common Expenses**": shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"**Residential Common Interest**": shall mean the proportion the Common Interest appertaining to each Residential Unit bears to the total aggregate Common Interest of all Residential Units, as more particularly described in the Declaration.

"**Residential Limited Common Elements**": shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces and Storage Rooms are Residential Limited Common Elements.

"**Residential Rules and Regulations**": shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Residential Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"**Residential Unit**": shall mean any Residential Unit designated as such in the Declaration. All such Residential Units are referred to, collectively, as the "**Residential Units**".

"**Residential Unit Owner**": shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are referred to, collectively, as the "**Residential Unit Owners**".

"**Sales Office**": shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"**Schedule A**": shall mean the Section of the Plan entitled "Schedule A – Offering Prices and Related Information."

"**Schedule B**": shall mean the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation." Schedule B is sometimes referred to herein as the "**First Year's Budget**".

"**Schedule B-1**": shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"**Selling Agent**": shall mean Modlin Group, or any successor selling agent at the time in question.

"**Special Assessments**": shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"**Sponsor**": shall mean 142 West 81st Street LLC, a New York limited liability company and (if applicable) any Person(s) designated by Sponsor.

"**Sponsor Control Period**": shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to all Residential Units offered for sale under the Plan, or (ii) the fifth anniversary of the First Closing.

"**Storage Room**": shall mean any Storage Room located in the Building and shall include the structural framework and materials out of which the Storage Room is constructed. Each Storage Room is a Residential Limited Common Element.

"**Tax Lot Drawings**": refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and filed with the City Register's Office.

"**Temporary Certificate of Occupancy**": shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"**Terrace**": shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such Terraces, balconies or gardens are referred to, collectively, as the "**Terraces**".

"**Title Company**": shall mean First American Title Insurance Company, having an office at 666 Third Avenue, Fifth Floor, New York, New York 10017, or any successor title company at the time in question.

"**Unit**": shall mean any of the units designated as a Unit in the Declaration together with its Common Interest. All such Units are referred to, collectively, as the "**Units**".

"**Unit Owner**": shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are referred to, collectively, as the "**Unit Owners**".

"**Unit Owner Property**": shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind contained in a Unit.

"**Unsold Residential Unit**": shall mean any Residential Unit offered under the Plan which is owned or retained, by way of lease or any other arrangement by which management and/or Sponsor or a principal of Sponsor retains financial responsibility at the time in question. All such Unsold Residential Units are referred to, collectively, as the "**Unsold Residential Units**".

"**Unsold Residential Unit Owner**": shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"**Zoning Resolution**": shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units, General Common Elements, Residential Common Elements and Limited Common Elements. Prospective Purchasers should refer to the Description of Property and Specifications in Part II of the Plan and the Section of the Plan entitled "Changes in Prices and Units" for further details.

1. The Land

The Condominium is being developed on an approximately 6,386 square foot parcel of land located on West 81st Street between Columbus Avenue and Amsterdam Avenue on the Upper West Side of Manhattan. The Property is known as 142 West 81st Street, New York, New York 10024. A metes and bounds description of the Land is set forth as Exhibit A to the Declaration.

2. The Building

The Property was previously occupied by the Mt. Pleasant Baptist Church (the "**Church**"), which was built in the Romanesque Revival style in 1887. Sponsor began a renovation of the original façade and foundation (the "**Historical Elements**") of the Church, and new construction of a mixed use structure comprising seven (7) above-grade levels and one (1) below-grade cellar, containing five (5) Residential Units on floors 2 through 7, one (1) Bishop's Unit and one (1) Church Unit on the cellar and ground floor (the "**Building**"). The Church Unit will have a separate means of ingress and egress for its occupants and attendees and the Bishop's Unit will have a separate means of ingress and regress for its occupants. The Building is in a New York City Landmark Historic District known as the Upper West Side/Central Park West Historic District.

Sponsor intends to construct and renovate the Building in accordance with the plans and specifications prepared by the Architect, copies of which are available for examination by prospective Purchasers at the office of the Selling Agent. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the Plans and Specifications.

3. The Units

Subject to the rights of Sponsor and its designee to change the number of Unsold Residential Units, there will be a total of five (5) Residential Units, one (1) Bishop's Unit and one (1) Church Unit in the Condominium. The Bishop's Unit and the Church Unit are not being offered for sale pursuant to this Plan. Residential Units 2, 5 and 6 will have an appurtenant Terrace, which is designated as a Limited Common Element on the Floor Plans in Part II of the Plan, and in the Declaration. Each Residential Unit Owner with an appurtenant Terrace will be required to remove such Residential Unit Owner's installations, including, but not limited to, any landscaping and furniture, at the Residential Unit Owner's sole cost and expense from time to time at such times as may be required by the Board of Manager's for inspection and repair of the Building façade, Terraces and roof. The cost of restoration of a Residential Unit Owner's installations following removal thereof for Building façade, Terrace and roof inspection and repair shall also be borne by the Residential Unit Owner, at the Residential Unit Owner's sole cost and expense.

Detailed descriptions of the Units are set forth in the Declaration as well as in the Description of Property and Specifications in Part II of the Plan. The proposed size, layout and approximate dimensions of the Unsold Residential Units are depicted on the Floor Plans set forth in Part II of the Plan.

4. Services and Facilities

5 Storage Rooms will be located on the cellar level of the Building, as shown on the Floor Plans set forth in Part II of the Plan. All Storage Rooms are ADA accessible. Purchasers should note that the Condominium's insurance policy will not cover the contents of the Storage Rooms. Any damage and/or spoilage and/or the inability to access the contents of items located in a Storage Room will be at the sole cost and expense of the owner of the Residential Unit Owner whose Residential Unit is appurtenant to the Storage Room. Purchasers should refer to Schedule A for the square footages of the Storage Rooms and the assigned Storage Room numbers. Purchasers should refer to the Floor Plans in Part II of the Plan for Storage Room dimensions. Neither Sponsor nor the Board of Managers shall be responsible for any damage and/or spoilage and/or inability to access the contents of items located in the Storage Rooms caused by flooding or other causes. The approximate square footages of the Storage Rooms are set forth on Schedule A. Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Sponsor, however, shall have the right to use any unassigned Storage Room for any purpose permitted by Law or to change the permitted use of any unassigned Storage Room, subject to the provisions of the By-Laws. Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Board of Managers or the Unit Owners, use any unassigned Storage Room for any purpose permitted by Law or to change the permitted use of any unassigned Storage Room, subject to the provisions of the By-Laws. Except for Sponsor and the Board of Managers, a Storage Room may not be sold or leased independently of its appurtenant Residential Unit. Purchasers will be required to consummate the purchase of the Residential Unit, even if a TCO has not been issued for area in which the Storage Room is located, or if the Storage Room is otherwise not ready for use. Purchasers shall not have access to any Storage Room unless or until a TCO has been issued covering the use of the Storage Room and Sponsor otherwise deems such Storage Room ready for use.

Storage Rooms are not considered habitable space and cannot be used as bedrooms. The Storage Rooms will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Residential Unit Owner. The Board of Managers, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Rooms. Purchasers should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks.

Each Storage Room can be secured with a padlock that must be supplied by the Residential Unit Owner. Storage Rooms are separated by metal mesh partitions and will be sprinklered.

14 Bike Racks will be located in the Bike Room on the ground floor of the Building, as shown on the Floor Plans in Part II of the Plan. Each Residential Unit Owner will have access to

2 unassigned Bike Racks per Residential Unit. The remaining Bike Racks may be used on a first-come first-served basis. No strollers, mopeds, scooters or other items other than bicycles may be stored or kept in the Bike Room. Residential Unit Owners who keep bicycles in the Bike Room are responsible for insuring their bicycles against damage or theft, at the respective Residential Unit Owner's sole cost and expense. Following the expiration of the Sponsor Control Period, the Board of Manager's shall have the right to impose fees for bicycle storage in the Board's sole discretion.

A. **Heating**. Gas for heating the Residential Units and the Common Elements will be provided by Consolidated Edison Company ("**ConEd**"). One meter will measure gas provided for space heating and domestic hot water heating.

B. **Electricity**. Each Residential Unit will be separately metered for the consumption of electricity within the Unit and its appurtenant Residential Limited Common Elements, if any, by ConEd. Each Unit Owner will pay the cost of electricity consumed in his Unit directly to the utility company and same is not included in the Common Charges. See Schedule B-1 for a projection of electrical costs for the Unsold Residential Units. There will also be a separate electric meter for electricity in operation of the Common Elements.

C. **Water Service**. The Condominium will have a single main water meter, which will measure actual water usage to the Units. Water will be provided by the City of New York. All water and sewer charges are allocated among the Unit Owners as a Common Expense.

D. **Telecommunications**. The Building will be pre-wired for telephone, cable and internet services to the Residential Units. Residents will be able to subscribe for telephone, cable television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined and payable directly to the cable company by each resident subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide interest access package, the monthly cost of which will be paid by the Board of Managers and billed to each Residential Unit Owner as a Residential Common Expense.

E. **Elevator Service**. There will be two (2) passenger elevators servicing the Building, however, with one (1) such elevator serving Residential Units (the "**Residential Elevator**") and one (1) such elevator serving Church Unit. The Residential Elevator opens directly into the Residential Units other than those on the Second Floor. On the Second Floor, the Residential Elevator opens to a common corridor and entry to the Residential Units on such floor is made from such corridor through the entry doors to such Units.

F. **Mail**. Each Residential Unit Owner will have a locked mailbox located in the lobby. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service.

G. **Refuse Disposal**. Each floor has a refuse room adjacent to the elevator with a trash chute leading to the refuse room located in the cellar.

H. **Building Staff**. The staff of the Condominium will be supervised by a non-resident building manager.

I. **Laundry**. Each Residential Unit will be provided with a clothes washer and ventless dryer located in the Residential Unit.

J. **Fitness Center**. The Building will contain a fitness center on the cellar level for use by the Residential Unit Owners and the Bishop's Unit Owner, and will include exercise equipment, such as, treadmills, exercise machines and benches. The fitness center will have a maximum occupancy of ten (10) persons at one time.

K. **Residential Lobby**. There will be a residential lobby located on the ground floor of the Building for the use and enjoyment of the Unit Owners. The residential lobby will contain a front desk reception area.

L. **Residential Package Room**. There will be a package room located off of the residential lobby. Residents will have access to the package room through the doorman for the Building.

5. Detailed Description of Property and Specifications

Prospective Purchasers are referred to the Description of Property and the Floor Plans in Part II of the Plan for a description of full description of the Property, the Building, its interior spaces, its mechanical equipment and its structural features. Also included in the Description of Property are optional features, custom work, upgrades and extras available to Purchasers, as well as a legal description of the Units and Common Elements.

6. Fixtures or Equipment Excluded from Offering

Purchasers are hereby advised that in no event shall the presence of any furniture, furnishings, fixtures (including, without limitation, light fixtures), equipment, decorations, wall coverings, wall paper, window treatments and carpeting or the like ("Furniture Fixtures & Equipment") in any sales office, model Residential Unit, Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such Furniture Fixtures & Equipment will be located within any portion of the Residential Unit, Common Element or other area of the Condominium. The presence of Furniture Fixtures & Equipment in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units or Common Elements that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms, provided however, labels on such marketing nomenclature shall not conflict with the legally permitted uses of such areas or rooms within the Residential Units. Sponsor is only obligated to deliver the Residential Units, Common Elements or other areas in the Condominium in the condition described in the Plan.

7. General

General use of the services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or permitted tenant) and such individual's guests, provided that such Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Board of Managers, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable. Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas such as the fitness center) may not be available immediately after the First Closing until certain levels of occupancy in the Building have been reached, as reasonably determined by Sponsor in good faith. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until the Building is fully occupied, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Unit, work should be expected to be undertaken and performed, by or on behalf of Sponsor to complete renovation and construction of the Building, including without limitation, the Units, the amenities and facilities, Storage Rooms, Bike Racks, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting, during hours and days in accordance with DOB regulations. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. Until such time as the Building has been completed and a Permanent Certificate of Occupancy has been obtained, Unit Owners are prohibited from performing alterations in a Unit, which would require the filing of a permit with the Buildings Department, without Sponsor's prior written consent, which consent may be withheld in Sponsor's sole discretion. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Units or lines of Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed.

8. Approximate Construction Timeframe

The Building will be renovated and constructed in accordance with the Plans and Specifications, and applicable Law.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, renovation and construction of the Building will be sufficiently completed to permit closings of Units to begin on or about the start of the Projected First Year of Operation. The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of renovation and construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the Projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties), Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Closing has not occurred by such date. Any affected Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the closing of title to any particular Unit after the First Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

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LOCATION AND AREA INFORMATION

Neighborhood Description

The Property is located at 142 West 81st Street, New York, New York 10024, between Columbus Avenue and Amsterdam Avenue on the Upper West Side of Manhattan. The Upper West Side is home to art studios, galleries, restaurants, retail shops and a mix of residential, commercial and industrial buildings. Attractions located within the Upper West Side include Lincoln Center for the Performing Arts, the American Museum of Natural History, the New York Historical Society, and the Children's Museum. Additionally, several public parks and recreational facilities are located near the building. Central Park Riverside Park, Verdi Square, Matthew P. Sapolin Playground and Tecumseh Playground are all located just blocks from the Condominium.

Transportation

New York City is served by three international airports – LaGuardia Airport, Newark Liberty International Airport, and John F. Kennedy International Airport. Intercity and regional passenger rail service is available from Pennsylvania Station at Seventh Avenue and West 33rd Street in Manhattan with additional regional passenger rail service at Grand Central Terminal at Park Avenue and East 42nd Street in Manhattan and Atlantic Terminal at the intersection of Atlantic and Flatbush Avenues in Brooklyn.

Motorized means of transport to and from the Condominium is available by subway and bus operated by the Metropolitan Transit Authority, taxi and car.

The Condominium is within walking distance of the following New York City Subway lines and bus routes operated by the Metropolitan Transportation Authority: the 79th Street subway station entrance near the intersection of Broadway and West 79th Street, the 81st Street-Museum of Natural History subway station located near the intersection of Central Park West and West 81st Street, and three bus stops located near the intersections of Amsterdam Avenue and West 81st Street, Columbus Avenue and West 81st Street and Columbus Avenue and West 80th Street.

Shopping

There is a variety of shops, boutiques, restaurants, bars, studios, markets, galleries, and dry cleaners in the immediate vicinity. For grocery shopping, the Zabar's, Pioneer Supermarket and Gristedes Foods are all within walking distance of the Condominium, as are several delicatessens and bodegas. Popular nearby shopping centers include Lincoln Square at 1988 Broadway and the Time Warner Center at 10 Columbus Circle.

Parks and Recreation

Theodore Roosevelt Park is the nearest public park to the Condominium, located near the intersection of West 81st Street and Columbus Avenue. A block further to the east is Central Park, with an entrance at West 81st Street and Central Park West.

Medical, Religious and Educational Facilities

A number of medical centers, such as Lenox Hill Hospital, Mt. Sinai Medical Center, New York Hospital-Cornell Medical Center, Memorial Sloan Kettering, New York University Medical Center and Columbia Presbyterian Medical Center, are readily accessible.

Many major religious groups have houses of worship within the vicinity of the Condominium.

Many educational facilities are located within a short walking distance of the Condominium. The local public schools serving the area in which the Condominium is located are William T. Sherman Elementary (P.S. 87) located at 160 West 78th Street, The Center School (M.S. 243) located at 100 West 84th Street, Frank McCourt High School located at 145 West 84th Street and the Success Academy Upper West Charter School located at 145 West 84th Street.

The nearest library is the New York Public Library – St. Agnes Library located at 444 Amsterdam Avenue.

Municipal Services

The City of New York will provide water, sanitation, police, and fire services to the Condominium. Sanitation services for the Residential Units will also be provided by the City of New York.

The nearest local police station is the 20th precinct, located at 120 West 82nd Street, New York, New York.

The local fire station is Ladder 25 of the New York Fire Department, located at 205 West 77th Street, New York, New York.

Snow removal from and general maintenance of the local streets is provided by the City of New York.

Postal

The nearest branch of the U.S. Postal Service is located at 127 West 83rd Street, New York, New York.

Zoning

The Condominium is located in Zoning District R8B in which residential use is permitted as of right. The Building is in a New York City Landmark Historic District known as the Upper West Side/Central Park West Historic District.

Future Developments

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines. Additionally, no representation is

made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

Neither Sponsor nor the principal of Sponsor own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas which are not fully developed. As of the date hereof, neither Sponsor or its principal are involved in development projects that have been approved by the Department of Buildings or authority having jurisdiction that will be adjacent to or directly across the street from the property. In the event that Sponsor or its principal do become involved in any such development projects, Sponsor shall disclose such changes in an amendment to the Plan within thirty (30) days after the information is known.

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SCHEDULE A

OFFERING PRICES OF RESIDENTIAL UNITS AND RELATED INFORMATION

SCHEDULE A

PRICES OF UNITS AND RELATED INFORMATION

142 West 81st street

Projected Common Charges and Real Estate Taxes
For First Year of Condominium Operation
(assuming April 1, 2022 - March 31, 2023)

Unit No	Status	No. of Bedrooms/Baths		Approx. Sq. Ft.	Balcony /Terrace	Storage	Storage Unit #	Offering Price	% of Common Interest	% of Residential Common Interest	Estimated First Year's Common Charges		Estimated First Year's Real Estate Tax		Estimated First Year's Carrying Charges	
											Annual	Monthly	Annual	Monthly	Annual	Monthly
2B	v	4.0	4.0	2,802	1,775	68	1	$6,995,000	11.3500%	16.4500%	$90,065.40	$7,505.45	$51,053.56	$4,254.46	$141,118.96	$11,759.91
3	v	4.0	4.5	3,903	0	68	2	$8,995,000	15.1200%	21.9100%	$119,959.44	$9,996.62	$67,999.00	$5,666.58	$187,958.44	$15,663.20
4	v	4.0	4.5	3,522	0	68	3	$7,995,000	13.1400%	19.0500%	$104,300.66	$8,691.72	$59,122.82	$4,926.90	$163,423.48	$13,618.62
5	v	4.0	4.5	3,608	65	68	4	$8,995,000	13.9000%	20.1400%	$110,268.51	$9,189.04	$62,505.70	$5,208.81	$172,774.21	$14,397.85
PH	v	4.0	4.5	4,025	568	119	5	$9,995,000	15.4900%	22.4500%	$122,915.99	$10,243.00	$69,674.92	$5,806.24	$192,590.91	$16,049.24
Residential Units	5	20	22	17,860	2,408	391		$42,975,000	69.0000%	100.0000%	$547,510.00	$45,625.83	$310,356.00	$25,862.99	$857,866.00	$71,488.82
Bishop's Unit (2A)		2	1	801					5.0000%		39,692.00	$3,307.67	22,644.00	$1,887.00	$62,336.00	$5,194.67
Total Residential Portion									74.0000%							
Church Unit				6,959					26.0000%		31,598.00	$2,633.17	-	$0.00	$31,598.00	$2,633.17
Total	7			25,620					100.0000%	100.0000%	$618,800.00	$51,566.67	333,000.00	$27,749.99	$951,800.00	$79,316.66

NOTES TO SCHEDULE A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Units. The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for new condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

2. Each Unit is measured horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells on the full unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. The dimensions of Storage Rooms are approximate and are measured from either the inside face of the Storage Room frame or wall finish to the opposing Storage Room frame or wall finish, as applicable, and are taken approximately through the center of each space. Dimensions include columns, sills, and furred out mechanical systems and are subject to normal construction variances and tolerances. Ceiling heights are approximate within reasonable tolerances. Portions of the Storage Room ceiling may be lower due to obstructions such as beams, ductwork, pipes, or conduit. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition.

3. As is customary in New York, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. The method of measurement is applicable to all Units. Terraces and Storage Rooms are shown on Schedule A are Limited Common Elements.

4. The offering price for any Unit is subject to change and is negotiable. Accordingly, Purchasers may pay different offering prices for similar Units. The Plan will be amended to reflect: (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change); (ii) a price change to be advertised in a newspaper or other media; or (iii) a higher price on an individual Unit. In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing.

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of certain closing costs and

fees at the time of the Closing. See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

5. (a) Pursuant to sections 339-i(1)(iv) and 339-m of the Condominium Act, the percentage of Common Interest of each Unit in the Common Elements was based upon the floor space, subject to the location of such space and the additional factors of relative value to other spaces 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. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration pursuant to Article 10 of the By-Laws.

(b) The percentage interest of each Unit in the General Common Elements is apportioned in the same proportion that each Unit (i.e., the Residential Units, Bishop's Unit and Church Unit) bears to the aggregate Common Interests of all of the Units in the Condominium. The percentage interest of each Residential Unit (excluding the Bishop's Unit and Church Unit) in the Residential Common Elements is apportioned in the same proportion that the Residential Unit Common Elements bears to the aggregate Common Interests of all Residential Units.

6. The Estimated Monthly Common Charges for each Unit set forth on Schedule A were computed by Sponsor's Condominium Budget Expert, based on the Condominium Budget Expert's estimates of the receipts and expenses to operate the Condominium for the twelve (12) month period set forth on Schedule B. The actual First Year of Condominium Operation may commence before or after the commencement date set forth atop Schedule B. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible to also pay: (i) real estate taxes on its Unit; (ii) mortgage payments under a loan, if any, obtained to finance the purchase of its Unit; (iii) the cost of electricity and natural gas supplied to the Unit; (iv) the cost of any insurance which the Unit Owner may wish to obtain for the Unit; (v) the cost of interior repairs and decorations to the Unit and its appurtenant Limited Common Elements; and (vi) the cost of any cable television, telephone and internet services the Unit Owner may wish to subscribe for. See the Section of the Plan entitled "Schedule B-1 – Individual Energy Costs" for further details concerning estimates of certain electricity and gas costs for the Residential Units.

7. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Sponsor's Income Tax Counsel, each Residential Unit Owner who occupies the Residential Unit as a primary personal residence, will, under present Law, be entitled to a deduction for mortgage interest and real estate taxes in the year paid, for Federal, New York State and New York City income tax purposes, subject to certain exceptions and limitations which are more particularly discussed in the opinion of Sponsor's Income Tax Counsel. See the Section of the Plan entitled "Opinion of Income Tax Counsel" for further details. The projected real estate taxes allocated to each Unit is based on the real estate tax projection opinion prepared by Sponsor's Real Estate Tax Counsel, a copy of which is set forth in the Section of the Plan entitled "Opinion of Real Estate Tax Counsel". In reliance on the opinion of Sponsor's Real Estate Tax Counsel, Sponsor projects the taxes allocated to each Residential Unit based upon: (a) an estimated taxable assessed valuation for the Residential Units of

$1,830,600 for the ten months of the 2021/2022 tax year (i.e., July 1, 2021 through June 30, 2022) reflecting the assessment for a partially constructed property based on the real estate tax projection set forth in the Opinion of Real Estate Tax Counsel, (b) an estimated tax rate of $11.00 per $100 of assessed valuation for the Residential Units for the 2021/2022 tax year, (c) an estimated taxable assessed valuation for the Residential Units of $2,950,000 for two months of the 2022/2023 tax year (i.e., July 1, 2022 through June 30, 2023) reflecting the assessment for a fully constructed property based on the real estate tax projection set forth in the Opinion of Real Estate Tax Counsel and (d) an estimated tax rate of $12.50 per $100 of assessed valuation for the Residential Units for the 2022/2023 tax year.

There is no assurance that the New York City tax authorities will allocate real estate taxes among the Units in proportion to their respective Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's offering price rather than its Common Interests, or the tax authorities may allocate the taxes in such other manner as the taxing authority deems appropriate. Accordingly, Units having the same offering price may pay different real estate taxes. In the event that the Units have not been separately assessed at the time of the First Closing, 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.

There can be no assurance that the tax rate for the Residential Units will not exceed $12.50 per $100 of assessed value of the Property. Assessed valuations and real estate tax rates are subject to review and change by the taxing authorities.

Section 581 of the Real Property Tax Law provides that real property owned as a condominium 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 as a condominium. Section 339-y of the Condominium Act provides in part that each Unit and its appurtenant 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.

Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority.

It has been the practice of the New York City Real Property Assessment Department to increase the assessed valuation attributable to a parcel under construction during and after completion of the construction. However, since no set formula is used to determine the amount of increase, it is impossible to guaranty what the actual increase in the assessed valuation will be. See the Section of the Plan entitled "Opinion of Real Estate Tax Counsel" for further details regarding projected real estate taxes.

SPONSOR MAKES NO REPRESENTATION THAT THE ACTUAL ASSESSED VALUATION WILL NOT EXCEED THE PROJECTED ASSESSED VALUATION, OR THAT THE TAX RATE WILL NOT BE GREATER THAN THE PROJECTED RATE.

FURTHER INFORMATION REGARDING THE PROJECTED INCOME TAX DEDUCTION. Prospective Purchasers should note that income tax deductions, if applicable, may vary in future years due to changes in the interest rate or a Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real estate taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate, or the method of assessing real estate. Sponsor makes no guaranty or warrant concerning the availability of any tax deductions. See the Section of the Plan entitled "Opinion of Income Tax Counsel" for further details.

8. These figures represent the aggregate estimated total carrying charges, on a monthly and annual basis, for the First Year of Condominium Operation. These sums include estimated Common Charges and projected real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as mortgage payments under a loan, if any, obtained to finance the purchase of the Unit; (iii) the cost of electricity and natural gas supplied to the Unit, which will be payable by the Unit Owner directly to the supplying utility company; (iv) the cost of any insurance which the Unit Owner may wish to obtain for the Unit; (v) the cost of interior repairs and decorations to the Unit and its appurtenant Limited Common Elements; and (vi) the cost of any cable television, telephone and internet services the Unit Owner may wish to subscribe for.

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SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

142 WEST 81st STREET
NEW YORK, NEW YORK 10024
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OWNERSHIP
BEGINNING APRIL 1, 2022 TO MARCH 31, 2023

	Residential Units	Bishop's Unit	Church	Total
PROJECTED INCOME:				
Common Charges	547,510	39,692	31,598	618,800
Total Common Charges	547,510	39,692	31,598	618,800
TOTAL PROJECTED INCOME: (Note 1)	547,510	39,692	31,598	618,800
PROJECTED EXPENSES:				
Labor (Note 2)	353,380	25,620	0	379,000
Electricity (Note 3)	25,455	1,845	0	27,300
Gas (Note 4)	25,548	1,852	0	27,400
RTU (Note 5)	5,268	382	5,650	11,300
Water and Sewer (Note 6)	2,967	215	1,118	4,300
Repairs, Maintenance & Supplies (Note 7)	9,324	676		10,000
Service Contracts (Note 8)	26,107	1,893		28,000
Insurance (Note 9)	20,700	1,500	7,800	30,000
Management Fee (Note 10)	33,566	2,434	0	36,000
Legal and Accounting Fees (Note 11)	14,145	1,025	5,330	20,500
Miscellaneous Expenses (Note 12)	17,250	1,250	6,500	25,000
Contingency & Reserve (Note 13)	13,800	1,000	5,200	20,000
TOTAL PROJECTED OPERATING EXPENSES: (Note 14)	547,510	39,692	31,598	618,800

NOTE: THE ACCOMPANYING NOTES, WHICH FOLLOW THIS SCHEDULE B, ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH.

The Condominium will be composed of 5 Residential Units, 1 Bishop's Unit, and 1 Church Unit. The respective Common Interest percentages allocated to each are as follows: Residential Units 69.0000%, Bishop's Unit 5.0000%, and Church Unit 26.000%. The Church Unit does not benefit from all services and therefore does not participate in all expenses. If the Church is not contributing to a specific expense, the Residential Unit Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

NOTES TO SCHEDULE B

ESTIMATED INCOME

(1) Common Charges: Common Charges represent each Unit's proportionate share of the Common Expenses set forth in the section entitled "Schedule A" and described in the "Footnotes to Schedule A". All amounts are projected for the year from September 1, 2021 through August 31, 2022.

In the event the projected commencement date of the first year of Condominium operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised budget disclosing the then current budget projections. Sponsor will not declare the plan effective if any material changes to the budget are not yet disclosed in an amendment to the plan.

If the Common Charges in the revised budget projections exceed the earlier budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier budget projections.

ESTIMATED EXPENSES:

(2) Labor: The Condominium will have a full-time super, 24 hour per day doorman service. The annual cost is estimated at $379,000 computed as follows:

Wages – Super	$ 65,000
Wages –Doormen	191,000
Total wages	256,000
Taxes and Benefits	
Taxes and worker's comp	32,500
Payroll processing	2,500
Benefits	60,000
Uniforms	4,000
Total Taxes and Benefits	99,000
Rent Expense for Super	24,000
Total	$379,000

The projected level of staffing for the Building complies with all applicable housing and labor laws. The above projections are based on the assumption that the building

employees will not be union members. The Residential Unit Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

(3) Electricity: The budgeted amount for electricity is based upon a letter, dated February 8, 2021, from Skyline Engineering, 42 West 39th Street, New York, New York 10018.

The estimated electricity expenses for the First Year of Condominium Operation are based on consumption estimates of 103,125 kilowatt-hours per year at the average summer and winter rate of $0.24 (which includes tax) per kilowatt-hour. The estimated cost for the First Year of Condominium Operation including a 10% contingency factor is $27,300.

The estimate for electricity expense for residential use, includes all electricity supplied to the Common Areas, but does not include electricity consumed in individual Units, which will be directly metered for each. The estimate includes the cost of electricity supplied to the Common Elements, including the operation of such items as elevators, Building motors, exhaust fans, and lighting for corridors, elevator lobbies and stairways.

The estimated cost for electric consumption does not include the cost of electricity required to run the RTU-1 Unit. The cost of running the RTU-1 Unit is separately budgeted and outlined in Footnote 5.

Residential Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

It is not possible to predict whether the Budgeted figure will reflect the actual cost to be incurred during the First Year of Condominium Operation, which will vary with the level of consumption and the cost of electricity. Electricity is generated by the utility company by means of fuel oil as the primary energy source. The electric rates are largely affected by increases in the price of the fuel paid by the utility company and are regulated by state agencies. It is not possible to predict whether the cost of oil used to generate electricity will increase in the near future, or what the amount of the resulting increase in electric rates will be, if any. See Schedule B-1 for the estimated cost of providing electricity to the individual Units.

(4) Gas for Heating, Hot Water and Cooking: The budgeted amount is based upon a letter, dated February 8, 2021, from Skyline Engineering, 42 West 39th Street, New York, New York 10018. It is anticipated that heat, hot water and cooking for the Condominium will be fueled by gas. The Budgeted amount for the first year of operation is based on an estimated total consumption for heat, hot water and cooking of 14,600 at an estimated cost of $1.70 per therm (which includes sales tax). Adding a 10% contingency factor, the estimated cost for the first year of operation on that basis is $27,400.

The usage estimated is for heating and hot water for the Residential Units and the public spaces serving the Building. The estimate for gas consumption also includes gas required to heat the water in the central boiler, which supplies domestic hot water to the

Units and hot water for the heating coils. Additionally, it includes gas consumption for heating, which will be provided by central boilers located in the mechanical rooms.

The estimated cost for gas consumption does not include the cost of gas required to run the RTU-1 Unit. The cost of running the RTU-1 Unit is separately budgeted and outlined in Footnote 5.

Residential Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water to be incurred during the First Year of Condominium Operation because such costs will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather, conservation measures (such as staggering hours of heating, lowering the temperatures of the hot water, etc.), if any, adopted by the Board of Managers, and the personal habits of the Unit Owners. The projected rates set forth above are based on current rates. However, fluctuating fuel prices and other factors such as world conditions may raise the cost of fuel substantially higher than the current rate. If trends of the recent past continue, it is likely that the fuel will increase with the passage of time. It is not possible to forecast when this would occur or the extent of any fuel rate increase.

(5) RTU: The budgeted amount for the shared RTU-1 Unit is based upon a letter, dated February 8, 2021, from Skyline Engineering, 42 West 39th Street, New York, New York 10018.

The RTU-1 unit supplies equal amount of conditioned air to the Condo and the Church. The Budgeted amount for the first year of operation is based on consumption estimates of 22,240 kilowatt-hours per year at the average summer and winter rate of $0.24 (which includes tax) per kilowatt-hour.

The RTU- 1 unit also supplies equal amount of hot air to the Condo and the Church. The Budgeted amount for the first year of operation is based on consumption estimates of 2,850 therms, at an estimated cost of $1.70 per therm (which includes sales tax).

Adding a 10% contingency factor, the estimated cost for the first year of operating the RTU-1 unit on that basis is $11,300. The Church is responsible for 50% of the cost of operating the shared RTU-1 unit.

(6) Water Charges and Sewer Rents: The budgeted amount for water and sewer costs is based upon a letter, dated February 8, 2021, from Skyline Engineering, 42 West 39th Street, New York, New York 10018. Based upon projected residential consumption of 37,086 cf of water per year at $.1033 per cf plus an adjustment factor of 10%, the total cost is estimated at $4,216 per year.

(7) Repairs, Maintenance and Supplies: The budgeted figure for repairs, maintenance and supplies is based on the normal maintenance and repairs of common areas of the Building, the painting of public halls and Common Elements, and the purchase of normal items, such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general and hardware supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Units, including appliances. The amount budgeted is calculated based on the consultant's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If a major capital expenditure is required, each Unit Owner will be obligated to pay his pro-rata share of such expenditure. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

Residential Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

(8) Service Contracts: Amounts indicated below are estimates; no contracts have been entered into for the services described in this footnote.

HVAC & Cooling Equipment Maintenance Contract (including sales tax) Estimate based on comps	$ 5,000
Fire Alarm System (including sales tax) Estimate based on comps	$ 5,000
Gym Equipment Maintenance Contracts (including sales tax)	$ 3,000
Internet & Telephone Contract (including sales tax) Estimate based on comps	$ 2,400
Elevator Contract (including sales tax) Estimate based on comps	$ 7,200
Water Treatment (including sales tax) Estimate based on comps	$ 3,000
Pest Control (including sales tax) Estimate based on comps	$ 2,400

Total	$ 28,000

Purchasers are advised that the above projections are only estimates based on the Managing Agent's experience in comparable buildings.

Residential Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

(9) Insurance: The following insurance is recommended for the Property for the first year of Condominium operation in a letter dated February 8, 2021 from I. Dachs & Sons, Inc., 1245 West Broadway, PO Box 338, Hewlett, NY 11557:

Commercial Property Coverage

Perils Insured:	Special Form
Valuation:	Replacement Cost
Co-Insurance:	Agreed Amount
AOP Deductible:	$10,000
Coverages:	
Building:	$ 15,000,000
Business Income:	$ 700,000

The proposed coverages include Replacement Cost Valuation on the Building, as well as the Agreed Amount provision which eliminates co-insurance.

Additional Coverages:

BI – Rents/Common Charges:	Extend Period of Indemnity – 365 days
Boiler & Machinery:	Included
Flood/Water Backup:	Included
Ordinance or Law:	
Coverage A:	Included
ICC & Demolition:	$2,000,000 Each
Total Policy Premium:	**$15,700**

Commercial General Liability (Occurrence Form):

$2,000,000	General Aggregate
$1,000,000	Each Occurrence
$1,000,000	Personal & Advertising Injury
$1,000,000	Fire Damage Legal Liability
$ 5,000	Medical Payments
$1,000,000	Employee Benefits Liability
$1,000,000	Non-owned & Hired Auto Liability

Includes Elevator Liability/Collision Coverage

Deductible: None **Total Policy Premium: $ 3,116**

Commercial Umbrella Policy:
Limit: $100,000,000 **Total Policy Premium: $ 7,100**

Directors & Officers Liability Policy:
Limit: $1,000,000 **Total Policy Premium: $2,200**

Crime Insurance Policy:
Limit: $1,000,000 **Total Policy Premium: $1,800**

In recent years, premiums for insurance (especially fire and liability) have increased substantially. It is not possible to predict whether premiums will escalate in the future or will level off. Although the projection is believed to be reasonable, no budgeted item is warranted. At the First Closing, Sponsor will deliver (at the Condominium's expense) a fire and liability binder or policy providing insurance coverage in amounts no less than shown on the foregoing schedule.

The fire, casualty and general liability insurance policy will be on terms that provide: (1) that each Unit Owner is an additional insured party; (2) that there will be no cancellation without notice to the Board; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage.

The above listed insurance coverage meets the requirements of Sponsor's Fee Mortgagee.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of Unit Owners. Therefore, each Unit Owner must obtain additional insurance, at his or her own cost, covering among other items (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein, (ii) personal property, and (iii) liability for personal injury as a result of occurrences in the individual Unit.

(10) Management Fees: At the First Closing, the Condominium will enter into a Management Agreement with Pinnacle Managing Co., LLC (the "Managing Agent"), One Penn Plaza, Suite 4000, New York, New York 10119 at an annual fee of $36,000. The management fee is comparable to the prevailing rates charged by other management

services firms in New York City providing similar services in comparable buildings. In the event a new managing agent is substituted for the Managing Agent, the annual fee will be an amount as mutually agreed upon between the Board and the new managing agent. The Management Agreement will be for an initial term of 3 years and be automatically renewed from year to year thereafter unless terminated by the Board upon 90 days' written notice prior to the expiration of the term, as the same may have been renewed. The Managing Agent shall have the right to terminate the Management Agreement at any time by giving 60 days' written notice thereof to the Board. The Managing Agent shall be entitled to receive fees from Unit Owners (other than Sponsor and/or holders of Unsold Units) who sell or lease their Units. Reference should be made to the section of this Plan entitled "Management Agreement" for details of these and other important features of the Management Agreement.

Residential Owners will pay for 93.24% and the Bishop's Unit will pay for 6.76% of such expense.

(11) Legal Fees and Audit Fees: The budgeted amount for accounting services with respect to the Condominium's initial year is based upon a letter, dated May 5, 2020, from DDK & Company LLP, Certified Public Accountants, 1 Penn Plaza, New York, New York 10119. The letter indicates a fee quotation of $10,000.00 for preparation of a year-end financial statement, income tax returns and payment of filing taxes, for the Condominium Board.

The balance of the budgeted amount, $10,500.00, is an estimate for miscellaneous legal services provided to the Condominium in connection with normal business operations. The aforesaid amount does not cover the cost of any extraordinary services or litigation.

(12) Miscellaneous Expenses: The budgeted amount includes telephone expenses, city licenses, permits and filing fees, filing Federal tax returns (if taxable income exists), annual elevator inspections and permits, costs of printing and postage for notices and information from the Condominium Board, office supplies, miscellaneous expenses, and holiday decorations. In addition, this item includes fees to the Managing Agent to prepare the needed filings and follow up with respect to the real estate tax rebate program, fire safety notices and window guard and lead based paint compliance, if applicable.

(13) Contingency: Every reasonable effort has been made to prepare an accurate and realistic Budget for the operations of this Condominium. Nevertheless, unforeseen circumstances can have an adverse impact on Building operations. Particularly volatile are the prices of utilities to be provided to the Building. Water & Sewer Charges are difficult to estimate in advance. Repairs and maintenance may be required at any time. For these reasons, it is prudent to add a contingency reserve. The contingency fund is intended to provide for any unanticipated expenses and is to be used at the discretion of the Condominium Board. In the event that these funds are not expended, they shall be added to the Working Capital account.

In the event that the actual first year of operation of the Condominium begins later than the projected commencement date of September 1, 2021 as shown on this schedule, the additional operating costs could exceed this amount. The reserve for contingencies does

not include a reserve for major capital replacements, for which no provision is made under this Budget, since, upon the completion of renovation and construction, all Building systems and equipment will be new.

(14) Total Estimated Expenses: The Budget for the year from September 1, 2021 through August 31, 2022 is based on the estimates and projections set by the Condominium Board pursuant to the By-Laws and may be equal to or higher than the first year due to the fact that the cost of the items shown in Schedule B may change due to factors beyond the control of the Condominium Board.

The foregoing Budget, however, is not intended and should not be taken as a guarantee by anyone that the income or expenses for any year of Condominium Operation will be as set forth in said Budget, and it is likely that the actual maintenance charges and expenses will vary from the amounts shown in the Budget.

IN THE OPINION OF NU- PLACE REALTY, SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," THE PROJECTED APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES OF CONDOMINIUM OPERATION, FOR THE YEAR COMMENCING SEPTEMBER 1, 2021. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR ANY YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET. THE CONDOMINIUM BOARD HAS THE RIGHT TO ENTER INTO THE SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON CURRENT AND FUTURE CONDOMINIUM OPERATION.

SCHEDULE B-1

INDIVIDUAL ENERGY COSTS

Skyline Engineering, L.L.C., having an office at 42 West 39th Street, New York, New York 10018, provided the following estimate of annual electric energy costs for the lighting and for the operating of typical electrical appliances located in each Unsold Residential Unit:

Residential Unit	Approx. Square Footage	Estimated Annual Cost
Units 2B, 3, 4 and 5	2,912 – 3,879	$7,793
Unit 6	3,973	$9,739

The electric estimates above are based on a projected rate of 0.24 per KWH, made by Skyline Engineering, L.L.C., by letter dated February 8, 2021 ("Schedule B-1") .

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that these projections are only estimates and that actual consumption will be metered and will vary by the personal needs and habits of the Residential Unit Owners and weather conditions.

[Schedule B-1 on Following Page]

UTILITY ANALYSIS

142 West 81st Street
NEW YORK, NY 10024

ESTIMATED CHARGES

For the First Year of Condominium Operation
April 1, 2022 through March 31, 2023

February 8, 2021

Architect:
DXA Studio
894 6th Ave
New York, NY 10001

Engineer
Skyline Engineering
42 West 39th St
New York, NY 10018
(212) 239-1982

I. GENERAL

The charges indicated below are based on the following assumption:

1. Heating is based on 5,000-degree days. System is to maintain 70-degree Fahrenheit in the apartments when outdoor air temperature is 0-degree Fahrenheit.

2. Air conditioning system is to maintain 75 deg.F when outdoor air temperature is 89 degree Fahrenheit. Windows to have curtains, venetian blinds or other shading materials.

3. Each apartment is calculated to have a gas range.

4. The estimated annual cost for Water and Sewer is based on New York City rate of *$3.99 per hundred cubic feet of water and the average of 40 gal. per day per person. Charges for waste and storm sewer services are billed at 159% of water charges.

   * Cost is based on DEP data.

5. The electric cost is based on $0.24/KWH, from New York State Department of Public Service-monthly Residential bills including all taxes and charges

6. The cost for gas and electric consumption is calculated at the rate of *$1.70 / therm for gas and *$0.24/KWR for electricity. This is an estimated rate which includes service charge, taxes and 12% increase.

	Gas	Electricity
Rate	$1.30	$0.195
Increase	$0.16 12%	$0.013 7%
Sub-total	$1.46	$0.208
16% taxes	$0.24	$0.032
Total:	**$1.70**	**$0.240**

* Average estimated Cost Charged by Con Edison Co.

The figures below can vary considerably depending upon actual usage, personnel habits, maintenance of the equipment, thermostat setting, etc. These figures are not intended to be a guarantee.

II. ESTIMATED COMMON CHARGES

A. The estimated annual cost for gas consumption for domestic hot water:
14,600 therms x $1.70 / therm = $24,820 / yr.

B. The estimated annual cost for gas consumption for heating:

Note: Gas heating is provided by the RTU-1 unit that supplies equal amount of hot air to the Condo and Church. The total estimated cost for gas consumption:
2,850 therms x $ 1.70 / therm = $4,846 / yr.

1. Charges to Condo: $2,423/yr
2. Charges to Church: $2,423/yr

C. The estimated annual cost for electric consumption:

Note: Cooling is provided by the RTU-1 unit that supplies equal amount of conditioned air to the Condo and Church. The total estimated cost for electric consumption:

$0.24/KWH x 22,240 KWH = $5,338/yr

1. Charges to Condo: $2,669/yr
2. Charges to Church: $2,669/yr

The estimated annual cost for equipment listed below:

$0.24/ KWH x 103,125 KWH = $24,750/ yr.

Lighting in building common areas, outdoor Lighting,
Exhaust Fans (Ventilating)
Miscellaneous motor driven equipment
Electric heaters / AC Equipment
Elevator
Pumps

Total electrical cost, including RTU-1: $27,419/yr

H. The estimated annual cost for water and sewer:

Water: $3.99 / 100 x 19 x 40 / 7.48 x 365 days =		$1,480 / yr.
Sewer: $1,480 x 1.59 =		$2,353
	Total:	$3,833 /yr.

*Estimated 19 people in the building.

III. ESTIMATED RESIDENTIAL UNITS CHARGES

A. Each residential unit will be provided with an individual Con Ed meter. The estimated annual electrical cost for lighting and power usage is as follows:

1. 2nd floor-5th floor Unit
   Lighting/General Power $0.24 / KWH x 32,469 KWH / yr. = $7,793

2. Duplex Unit 6th and 7th floor
   Lighting/General Power $0.24 / KWH x 40,579 KWH / yr. = $9,739

SCHEDULE B

COMMON UTILITY COST

UTILITIES			ESTIMATED COST ANNUAL	MONTHLY
A.	WATER AND SEWER		**$ 3,833**	**$ 319**
B.	**ELECTRICITY**		**$27,419**	**$ 2,285**
C.	GAS			
	1. Hot Water for domestic:	$ 24,820 / yr.		
	2. Heating:	$ 2,423 / yr.		
	Total Gas	**$ 27,243 / yr.**		**$ 2,270**

SCHEDULE B-1

INDIVIDUAL UNITS UTILITY COST

UTILITIES		ESTIMATED COST ANNUAL	MONTHLY
A.	ELECTRICAL LIGHTING POWER		
1.	2nd floor-5th floor Unit Lighting/General power/HVAC	$7,793	$649
2.	Duplex Unit 6th and 7th floors Lighting/General power/HVAC	$9,739	$811

INDIVIDUAL UNITS UTILITY COST FOR CHURCH

UTILITIES	ESTIMATED COST ANNUAL	MONTHLY
Electric	$2,669	$224
Gas	$2423	$202

COMPLIANCE WITH REAL PROPERTY LAW 339-i



MODLIN GROUP

PART 20: LETTER TO ATTORNEY GENERAL
REGARDING REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

Dated: March 3, 2021

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
142 West 81st Street Condominium
142 West 81st Street
New York, New York (the "**Property**")

Dear Ladies and Gentlemen:

142 West 81st Street LLC ("**Sponsor**") is the Sponsor of the condominium offering plan ("**Offering Plan**") for the Property and has retained Modlin Group (the "**Firm**") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over 10 years and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

[SIGNATURE PAGE FOLLOWS]

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

Modlin Group

By: *Adam D. Modlin*
Name: Adam D. Modlin
Title: Founder and CEO

CHURCH UNIT AND BISHOP'S UNIT

As of the Presentation Date of this Plan, Sponsor intends to convey the Bishop's Unit to the Church following the creation of the Condominium for use as a residence, and to convey the Church Unit to the Church for use by the Church for religious services and related activities. However, notwithstanding the foregoing, the Church Unit and Bishop's Unit may be used for any legally permitted purpose, provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit and/or Bishop's Unit shall be subject to the approval of the Board of Managers. Sponsor makes no representation whatsoever with respect to: (i) the uses to which all or any portion of the Church Unit or Bishop's Unit, or any public spaces within the Building may be put at any time; (ii) the identity of the owners or users or future owners or users of the Church Unit or Bishop's Unit at any time or (iii) to the extent the Church Unit or Bishop's Unit is used for hosting and providing religious services and activities, the religious denomination of any such services and/or activities. Sponsor has relied on the Condominium Budget Expert to project the share of expenses attributable to the Church Unit Owner and Bishop's Unit Owner based on the Condominium Budget Expert's experience in budgetary matters for similar mixed-used buildings.

In the opinion of the Condominium Budget Expert, the allocated Common Charges payable by the Church Unit Owner and Bishop's Unit Owner are sufficient to cover the expenses fairly attributable to the Church Unit and Bishop's Unit.

Pursuant to the terms of the Declaration, the Church Unit Owner and Bishop's Unit Owner shall have the right to use the Church Unit and Bishop's Unit, respectively, for any lawful purposes. The Church Unit and Bishop's Unit may be combined or subdivided by their respective Unit Owners, subject to applicable governmental regulations and the provisions of the Declaration and By-Laws of the Condominium. As with the Residential Units, the percentage of Common Interest appurtenant to the Church Unit and Bishop's Unit is based on method (iv) contained in section 339-i(1) of the Condominium Act. This method accounts for a 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 in determining the percentage of Common Interest appurtenant to the Unit.

The Declaration and By-Laws of the Condominium provide for the special allocation of expenses or specific expense items and to apportion Common Charges between the Residential Units, Church Unit and Bishop's Unit on a basis which reflects actual benefit and/or use associated with particular item of expense, or exclusive control of particular Common Elements. The Church Unit Owner and Bishop's Unit Owner are obligated to pay their respective portion of Common Charges in accordance with the Schedule B allocations. In the event of a dispute between the Church Unit Owner, Bishop's Unit Owner and the Board of Managers concerning any special allocation of expenses or specific expense items, if the dispute cannot be settled by the parties within sixty (60) days, it shall then be submitted to arbitration pursuant to Article 10 of the Declaration.

The following is a summary of certain additional rights and obligations of the Church Unit Owner and Bishop's Unit Owner relating to the use and ownership of the Church Unit and Bishop's Unit:

a. the Church Unit and Bishop's Unit may be used for any purposes permitted by Law, provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit and Bishop's Unit shall be subject to the approval of the Board of Managers;

b. the Church Unit Owner and Bishop's Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Church Unit and Bishop's Unit to the extent the Church Unit or Bishop's Unit is damaged or destroyed by fire or other casualty;

c. the Church Unit Owner shall have the right and an easement to erect, maintain, repair and replace one or more signs of such size and content as the Church Unit Owner shall determine, subject to the approval of the Board of Managers and compliance with Law (including, without limitation, all applicable requirements imposed by the New York Landmarks Preservation Commission);

d. the Condominium Documents may not be amended or modified so as to adversely affect the Church Unit or Bishop's Unit without the prior written consent of the Church Unit Owner or Bishop's Unit Owner;

e. the Church Unit Owner and Bishop's Unit Owner shall have the right to sell or lease the Church Unit and Bishop's Unit, respectively, without complying with any right of first refusal contained in the Declaration or By-Laws (provided such sale or lease is for the entire Church Unit or Bishop's Unit, and is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit);

f. notwithstanding any subdivision of any of the Church Unit, the Church Unit Owner shall have the right to designate only 1 Church Member to the Board of Managers;

g. except as provided in the By-Laws, any decisions by the Board of Managers which solely affect the Church Unit may be made only with the consent of such affected Church Unit Owner;

The rights of the Church Unit Owner and Bishop's Unit Owner described herein will not have a material adverse impact upon the sound operation of the Residential Units or the Condominium.

CHANGES IN PRICES AND UNITS

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board of Managers, any Unit Owner or mortgagee, to change the price by a duly filed amendment to the Plan, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. However, Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect any prior or subsequent sale of Units which are not the subject of such change. However, the Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in Purchase Price (i) is an across the board increase or decrease affecting one or more lines of Units or Unit models; (ii) is to be advertised; or (iii) is a Purchase Price increase for an individual Purchaser.

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement. Sponsor may agree, in its sole and absolute discretion, at the request of any Purchaser, to modify the interior of any Unit, including the fixtures contained therein, or to perform any other Custom Work in any Unit prior to its Closing, as Purchaser may request, provided only that any such Custom Work will comply with the Law and the rules or regulations of any governmental agency having jurisdiction over the Custom Work. Such Custom Work shall be performed upon such terms and conditions as Sponsor and Purchaser may agree upon. Sponsor shall have the right to refuse to perform any additional Custom Work unless Purchaser shall deposit with Sponsor an additional sum in an amount to be agreed upon as a Custom Work Deposit, to cover the cost of any such Custom Work.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board of Managers, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as an immaterial portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change

pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan.

Unless an affected Purchaser consents, no material change will be made in (i) the Common Interest of a Unit, (ii) the size of a Unit, or (iii) the layout of a Unit, for which a Purchase Agreement is then in effect. Purchasers who provide consent will not be excused from purchasing the Residential Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements, except for a scenario where such change is required by Law or a determination by a governmental agency. In the event the Purchasers consent is not required, Sponsor will offer Purchasers a right to rescind their Purchase Agreements for at least 15 days. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change.

Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

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 as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change.

INTERIM LEASES

Sponsor reserves the right to rent or lease any Unsold Residential Unit on an interim basis for the rent and on the terms and conditions as may be agreed to between Sponsor and a Purchaser (an "**Interim Lease Agreement**").

A tenancy created by an Interim Lease Agreement entered into after the Plan has been consummated is not governed by either the Rent Stabilization Law or Rent Stabilization Code, nor rent control nor any other rent regulatory laws.

The Interim Lease Agreement will provide that an uncured default by Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Interim Lease Agreement will also constitute a default under the Interim Lease Agreement, thus entitling Sponsor to terminate the Interim Lease Agreement in accordance with applicable Law. In addition, each Purchase Agreement will provide that an uncured default by Purchaser under an Interim Lease Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor to terminate the Purchase Agreement and to exercise any remedies therein provided. Notwithstanding the foregoing, before Sponsor may utilize a default under the Interim Lease Agreement to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unsold Residential Unit.

A Purchaser will have thirty (30) days to vacate an Unsold Residential Unit after a default under the Purchase Agreement or Purchaser's exercise of a right to rescind the Purchase Agreement.

Upon executing an Interim Lease Agreement, a Purchaser will be required to pay to Sponsor's attorneys a document preparation fee of $1,000 to defray the costs associated with preparing the Interim Lease Agreement. All rent and other sums due under an Interim Lease Agreement shall be payable as expressly provided for in the Interim Lease Agreement.

Notwithstanding the foregoing, Sponsor is under no obligation to enter into any Interim Lease Agreement with any Purchaser, and no portion of the rent paid under an Interim Lease Agreement will be credited towards the purchase price of a Residential Unit unless the terms of the Interim Lease Agreement expressly provide therefor.

PROCEDURE TO PURCHASE

GENERAL

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold. Prospective Purchasers should read it carefully and have their legal and/or financial representatives counsel them on its contents before executing it. The form of the Purchase Agreement is set forth in Part II of the Plan.

Amount of Down Payment. At the time a Purchase Agreement is executed, the Purchaser thereunder will be required to make an initial payment in an amount equal to twenty (20%) percent of the purchase price (the "**Initial Down Payment**"), which shall be due upon Purchaser's signing of the Purchase Agreement; and an additional payment equal to ten (10%) percent of such purchase price (the "**Additional Down Payment**") shall be due and payable no later than the earlier to occur of: (a) four (4) months after the date of the Purchase Agreement, or (b) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring same effective, but in no event later than the closing of title to the Unit; provided, however, with respect to Purchase Agreements executed after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Down Payment and the Additional Down Payment due and payable upon execution of the Purchase Agreement. The term "Down Payment", as used herein, refers to both the Initial Down Payment and, if the same has been paid at the time in question, the Additional Down Payment. A Purchaser must execute four (4) copies of the Purchase Agreement and deliver all executed copies to Sponsor or Sponsor's attorneys, together with an unendorsed check for the Initial Down Payment (or, following the date the Offering Plan is declared effective, the full Down Payment) plus the full cost of any Custom Work ordered by Purchaser and itemized in the Purchase Agreement.

All checks in payment of the purchase price (i.e., the Down Payment or other amounts payable prior to the Closing) are to be made payable to the order of the "Nixon Peabody LLP, as Escrow Agent" or as otherwise directed by Sponsor and must be drawn on a member bank of the New York Clearing House Association unless otherwise agreed to in writing by Sponsor.

ESCROW TRUST FUND

Down Payments received from a Purchaser pursuant to a Purchase Agreement will be held in trust by the Escrow Agent in a special escrow account as required by section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

Sponsor will comply with the escrow and trust fund requirements of GBL sections 352-e(2-b) and 352-h and the Department of Law's regulations promulgated pursuant thereto.

The Escrow Agent. The law firm of Nixon Peabody LLP, having an office at Tower 46, 55 West 46th Street, New York, New York 10036, telephone 212-940-3000, shall serve as escrow agent ("**Escrow Agent**") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories on the special escrow account: Ashley Champion, Erica F. Buckley, Elizabeth Columbo, Richard F. Langan, Kenneth Lind, Jared Lusk, Darren Miller, Virginia Wong, and Aaron Yowell. 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. Escrow Agent has established a master escrow account (the "**Master Escrow Account**") at PNC Bank, N.A. having a branch located at Port Authority, 625 8th Avenue, Suite 120, North Wing, New York, NY 10018 and with offices at 249 Fifth Avenue, Pittsburgh, PA 15222, entitled "Nixon Peabody LLP". The escrow account is entitled "142 West 81st Street Condominium – Special Account" or as otherwise directed by Sponsor ("**Escrow Account**"). The Escrow Account is federally insured by the FDIC at the current maximum amount of $250,000 per Down Payment. Any Down Payment in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at other FDIC-insured banks.

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

Any additional monies paid by Purchaser 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 held in the Escrow Account shall be the prevailing rate for such accounts; however, Interest will only accrue if Purchaser tenders a completed IRS Form W-8BEN or W-9, as applicable, to the Escrow Agent. 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.

The relevant escrow trust fund provisions are included in the Rider Regarding Escrow Agent to the Purchase Agreement, which will 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 execute the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of placing the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor confirming its deposit into the Escrow Account. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any additional monies made for upgrades, extras, or Custom Work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The Escrow Agent is obligated to notify Purchaser once the Down Payment is deposited into the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement within ninety (90) days after the date Purchaser tendered the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the 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 Department of Law

is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the Department of Law's regulations concerning down payments and requisite notice was timely mailed to Purchaser.

Release of Funds Held by Escrow Agent. All Down Payments, except for additional monies made for upgrades, extras, or Custom Work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL section 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 a post-closing amendment by the Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL sections 352-e(2-b) and 352-h.

The Escrow Agent shall release the Down Payment 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 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 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 Unit is situated and shall give written notice to both parties of such deposit.

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

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

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

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

Waiver of Escrow Provisions Void. Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding its Down Payment in trust is absolutely void. The provisions of the Department of Law's regulations and GBL sections 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.

TIME IS OF THE ESSENCE

TIME IS OF THE ESSENCE for Purchaser to: (i) pay any amounts due under the Purchase Agreement, (ii) fulfil all its obligations under the Purchase Agreement, and (iii) cure any default by Purchaser within thirty (30) days.

SPONSOR'S NOTICE TO PURCHASERS OF CLOSING DATE

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days' prior written notice of the date, time and place for the Closing of title to the Unit and the date on which the Common Charges for the Unit will be due and payable. At the Closing, Purchaser will pay the balance of the purchase price for the Unit. See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

PROJECTED DATE OF FIRST CLOSING

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, renovation and construction of the Building will be sufficiently completed to permit closings of Units to begin on or about the start of the Projected First Year of Operation. The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of renovation and construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the Projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties), Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Closing has not occurred by such date. Any affected Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon. Purchasers should note that Units will be completed at different times over a period that may extend significantly beyond the date of the First Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the closing of title to any particular Unit after the First Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER

TO PURCHASE A UNIT. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

MODEL UNITS AND MARKETING MATERIALS

Purchasers are hereby advised that in no event shall the presence of any Fixtures Furnishings & Equipment in any sales office, model Residential Unit, Common Element, or as described in any advertisements or renderings with respect thereto, imply or represent that any such Fixtures Furnishings & Equipment will be located within any portion of the Residential Unit, Common Element or other area of the Condominium. The presence of Fixtures Furnishings & Equipment in such marketing materials are for illustrative purposes only. In addition, marketing materials may designate or label or use nomenclature to describe certain areas or rooms within Residential Units or Common Elements that differ from the designations utilized on the Floor Plans, the Plans and Specifications, or the Tax Lot Drawings, including, without limitation, closets, hallways, dens/media rooms and powder rooms, provided however, labels on such marketing nomenclature shall not conflict with the legally permitted uses of such areas or rooms within the Residential Units. Sponsor is only obligated to deliver the Residential Units, Common Elements or other areas in the Condominium in the condition described in the Plan.

EVENTS OF DEFAULT AND 30 DAY CURE PERIOD

A Purchaser shall be in default under the terms of the Purchase Agreement in the event that a Purchaser:

a. defaults in paying the balance of the Purchase Price on the scheduled Closing Date;

b. defaults in performing any other of its obligations under the Purchase Agreement, (including, without limitation, failure to execute a power of attorney in favor of the Board of Managers, the Declarant, and the Church Unit Owner at Closing); or

c. becomes a tenant pursuant to an Interim Lease Agreement or otherwise occupies a Unit and fails to pay rent or to perform some other obligation set forth in the Interim Lease Agreement, or vacates or abandons the Unit.

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Down Payment may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to either: (i) retain, as and for liquidated damages, the Down Payment plus any additional

expenses incurred by Sponsor on account of any Custom Work in the Unit ordered by Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum"), or (ii) seek specific performance of Purchaser's obligations in the Purchase Agreement. If the Purchase Agreement is cancelled, then any monies received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess monies, shall be refunded to Purchaser within fifteen (15) days after cancellation.

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

PURCHASERS REQUIRED TO EXECUTE A POWER OF ATTORNEY AT CLOSING

At Closing, Purchaser will be required to execute a power of attorney to the Board of Managers of the Condominium and Declarant substantially in the form set forth as Exhibit E to the Declaration. The failure of a Purchaser to execute the power of attorney at Closing constitutes an event of default under the Purchase Agreement.

PURCHASER'S RIGHT TO REVIEW PLAN

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers have received a copy of the Plan and all filed amendments at least three (3) business days prior to Purchaser's delivery of the executed Purchase Agreement to Sponsor. A Purchaser that delivers an executed Purchase Agreement with the requisite Down Payment will have the right for seven (7) days from the date of such delivery to rescind the Purchase Agreement and receive a refund of the full Down Payment by personally delivering a rescission notice to Sponsor within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing postmarked within the seven (7) day period.

RISK OF LOSS FROM FIRE OR OTHER CASUALTY

The risk of loss to the Unit by fire or other casualty until the Closing is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore the Unit. If Purchaser entered into an Interim Lease Agreement for the Unit prior to Closing, Purchaser assumes only the risk of loss to personal property. In the event that the Unit is damaged or destroyed as a result of a fire or other casualty prior to the Closing, and provided Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion and within ninety (90) Business Days of the damage to the Unit), the Purchase Agreement shall continue in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, if the Declaration has therefore been recorded, belong entirely to Sponsor, and if such proceeds are paid to Purchaser, Purchase shall promptly, upon receipt thereof, turn such proceeds over to Sponsor.

In the event Sponsor notifies Purchaser that it does not elect (which election shall be in Sponsor's sole discretion, provided that Sponsor shall notify Purchaser within ninety (90) Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. However, notwithstanding anything to the contrary herein, if there is a default by Purchaser under the Purchase Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Down Payment and any Custom Work Deposit, or, if applicable, to commence an action against Purchaser to recover the cost of any Custom Work if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the costs of the Custom Work. Sponsor shall also be entitled to commence an action against Purchaser to recover restoration costs to the extent that such restoration costs have or will be incurred by Sponsor.

In the event that a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title and Sponsor notifies Purchaser that it does not elect (which election shall be made in Sponsor's sole and absolute discretion, provided that Sponsor shall notify Purchaser within ninety (90) Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Notwithstanding the foregoing, if there is a default by Purchaser under the Purchase Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Down Payment and Custom Work Deposit (to the extent employed in connection with the consummation of the transaction), or, if applicable, to commence an action against Purchaser to recover costs of the Custom Work if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the cost of the Custom Work.

Based on market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities appurtenant to Residential Units already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the

event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements with respect to a Residential Unit that includes the right to use an Ancillary Amenity and (ii) who have entered into Purchaser Agreements unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reductions, including, without limitation, the obligation to purchase the Residential Unit.

SPONSOR'S RIGHT TO CONDITION PURCHASE AGREEMENTS ON RECEIPT OF FINANCING

Although a Purchaser may obtain financing from a lending institution, the obligation to purchase a Residential Unit pursuant to the Purchase Agreement shall not be contingent upon obtaining financing for such purchase, such that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to secure financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to raise the monies for the balance of the purchase price by the Closing date. Prospective Purchasers who require financing are advised to consult with a lending institution prior to executing a Purchase Agreement.

Further, there is no guarantee that a Residential Unit offered pursuant to the terms of this Plan will meet the requirements of the lender, bank or other institutional source of financing selected by a Purchaser. Neither Sponsor nor Selling Agent makes any representation as to the terms or availability or cost of any kind of financing. Prospective Purchasers are advised to finalize their financing arrangements before signing a Purchase Agreement.

Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligations contingent upon the receipt of a letter of commitment for financing if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. If Sponsor elects to make a Purchaser's obligations contingent upon financing, the Purchaser should carefully note that such contingency will be expressly made subject to Purchaser's full and timely compliance with the financing contingency provisions inserted into the Purchase Agreement. Among other requirements, Purchasers will be required to submit a loan application to the Selling Agent within the time period set forth therein. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency, and render such Purchase Agreement unconditional and non-contingent with respect to financing.

If Sponsor elects, in its sole and absolute discretion, to make a Purchaser's obligations under the Purchase Agreement to be contingent upon Purchaser's obtaining a loan commitment, then the Purchase Agreement will include the following financing contingency provisions:

a. the time within which Purchaser must notify Sponsor of its inability to obtain a loan commitment;

b. a limited period of time for Purchaser to obtain a loan commitment, and an acknowledgement that Purchaser assumes the risk that the loan commitment may expire or be modified prior to Closing; and

c. if having secured a loan commitment, Purchaser's financing commitment lapses or expires prior to the Closing Date, Purchaser must demonstrate it has undertaken good faith efforts to extend the loan commitment before Sponsor will grant the Purchaser a right to rescind the Purchase Agreement.

CONFLICTS BETWEEN PLAN AND PURCHASE AGREEMENT

To the extent that there is a conflict between the Plan and Purchase Agreement any such conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

SPONSOR'S TIME TO ACCEPT OR REJECT A PURCHASE AGREEMENT

Within ten (10) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within such ten (10) day period, the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Down Payment will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor and the Escrow Agent identified therein, will be returned to Purchaser.

ARTICLE 23-A OF THE GBL

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

ASSIGNMENT OF PURCHASE AGREEMENTS BY PURCHASER

A Purchase Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under a Purchase Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Purchase Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, in the event such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole and absolute discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's counsel, four (4) signed assignments of the Purchase Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000 made payable to "Nixon Peabody LLP" in consideration of services rendered in connection with the assignment), if the assignment is to an affiliate of Purchaser or the value of the time involved by Sponsor's counsel if the assignment is to a third party, not less than 20 days prior to the date scheduled for the Purchaser's Closing. In the event such fee is not collected prior to the Closing, it shall be payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Purchase Agreement to an entity, then the Purchaser shall furnish to Sponsor's counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Purchase Agreement and close on the

Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Purchase Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

INCORPORATION OF THE PLAN AND AMENDMENTS

The provisions of this Plan and any duly filed amendments hereto are incorporated by reference into the Purchase Agreement. The execution and delivery of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and Purchaser's agreement to abide by and be bound by its terms, as may be amended from time to time. No Purchaser shall have the right to approve or consent to any such amendment to the Plan, and except as provided under the Plan, no such amendment to the Plan will excuse a Purchaser from performing its obligations under the Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. Sponsor, however, shall not have the right to: (i) unilaterally cancel a Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser) or as provided in the Plan (such as in the event the Plan is abandoned); (ii) change the purchase price or payment terms contained in a Purchase Agreement without Purchaser's express written consent.

EFFECTIVE DATE

Sponsor's offer to sell the Units pursuant to the Plan and any Purchase Agreement entered into with a Purchaser is contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Residential Units offered for sale. (i.e., 1 of 5 Residential Units offered for sale under this Plan). Notwithstanding the fact that not all purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded. Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen (15%) percent of the Units. While Sponsor currently intends to sell all of the Residential Units offered hereunder, Sponsor reserves the unconditional right to cease marketing the Residential Units. There is also no restriction on the right of Sponsor to rent Unsold Residential Units. Sponsor may also, in its sole discretion, abandon the Plan for any reason before it is declared effective

The Plan may be declared effective by: (i) an amendment to the Plan; or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective on a specific date, the percentage used to declare the plan effective and a list of the Residential Units being counted to meet the minimum percentage under the terms of the Plan to declare it effective. Because Sponsor is offering for sale five (5) or fewer Residential Units, Closings may occur without Sponsor having submitted an amendment to the Department of Law declaring the Plan effective, provided that Sponsor includes the disclosures of an effectiveness amendment with its filing of the post-closing amendment to the Plan.

The Plan may not be declared effective unless bona fide Purchasers, including Purchasers for investment purposes, have executed Purchase Agreements for at least fifteen (15%) percent of the number of Units being offered pursuant to the Plan (i.e., at least one (1) of the Unsold Residential Units).

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

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty (80%) percent (i.e., at least four (4) of the Residential Units) or more of the Units being offered pursuant to the Plan.

Notwithstanding anything to the contrary contained herein, the Plan may be abandoned by Sponsor at any time prior to either being declared effective or Sponsor's receipt of valid and binding Purchase Agreements from bona fide Purchasers for eighty (80%) percent of the number of Units being offered. If the Plan is withdrawn or abandoned and Sponsor has accepted Purchase Agreements, the Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Down Payments together with any interest earned thereon will be returned to Purchasers five (5) days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to any Purchaser under the Plan or any Purchase Agreement.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements) exists or arises that cannot be cured for less than one-half of one (0.50%) percent of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to Sponsor or are a matter of public record); (b) substantial damage or destruction of the building by fire or other casualty occurs and which cannot be cured for less than one-half of one (0.50%) percent of the total offering price; or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half of one (0.50%) percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes an occupant of a Unit.

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TERMS OF SALE

The word "Closing" refers to the date, time and place and procedure by which title to a Residential Unit and its appurtenant Common Interest is conveyed to a Purchaser upon payment to Sponsor of the balance of the purchase price pursuant to a fully-executed Purchase Agreement. This conveyance is accomplished by Sponsor's delivery to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the New York Lien Law. A form of this deed is included in Part II of the Plan.

In the event a Purchaser enters into possession of the Unit prior to the Closing, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit. The risk of loss to a Residential Unit damaged by fire, casualty or otherwise prior to Purchaser's taking possession of the Residential Unit or Closing Title to the Residential Unit is assumed by Sponsor, but Sponsor shall have no obligation or liability to a Purchaser to repair or restore the Residential Unit.

If a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title, but after the delivery of a fully executed Purchase Agreement to Purchaser, and Sponsor elects, in its sole discretion, to repair or restore the Residential Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete any repair or restoration work, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board of Managers, or the other Unit Owners, belong entirely to Sponsor.

In the event that a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title and Sponsor notifies Purchaser that it does not elect (which election shall be made in Sponsor's sole and absolute discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Notwithstanding the foregoing, if there is a default by Purchaser under the Purchase Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Down Payment and Custom Work Deposit (to the extent employed in connection with the consummation of the transaction), or, if applicable, to commence an action against Purchaser to recover costs of the Custom Work if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the cost of the Custom Work.

A Closing will only take place prior to or concurrently with the issuance of a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy by the Buildings Department

for the Building or covering the Unit being conveyed at the Closing (see below for further details on Closing Prerequisites).

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those Permitted Encumbrances set forth in the Plan, Purchase Agreement and the Unit deed. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within fifteen (15) days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Down Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within thirty (30) days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN FIFTEEN (15) DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

Sponsor has procured financing for the renovation of the Historical Elements and the construction of the new portions of the Building from S3 RE 142W81 FUNDING LLC ("Construction Lender"). Sponsor will receive advances for such purposes from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen (15%) percent of the Residential Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units. The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

Sponsor shall be entitled to adjourn the Closing to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any

title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

All personal property located within the Residential Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan or Purchase Agreement.

Prior to the First Closing, the Condominium Documents (including the Declaration and Floor Plans) as well as any other documents required by law have been recorded or filed in the Register's Office in accordance with the Condominium Act and/or other applicable law (see below for further details on Closing Prerequisites).

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more Closing Dates for the Closings of Units. The Closings shall take place at the offices of Nixon Peabody LLP or such other place in the City of New York as Sponsor may consent to.

Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which its Closing has been scheduled. Sponsor shall have the right to postpone or adjourn any such Closing and, on ten (10) days' prior written notice, to reschedule the Closing. In the event that a Purchaser fails to close title on the Closing Date set by Sponsor, all closing adjustments shall be calculated based upon the Closing Date originally set by Sponsor. Purchasers shall pay to Sponsor at Closing an adjustment equal to three one-hundredths of one (0.03%) percent times the unpaid Purchase Price for each day that the Closing is adjourned, in addition to any other sums due and payable.

Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building; (b) other Units; (c) other Facilities; or (d) other portions of the Common Elements.

Each Purchaser shall be given a reasonable opportunity to examine his or her Unit with Sponsor's representative during normal business hours prior to Closing and shall be obligated to sign and deliver an Inspection Statement to Sponsor at or before Closing (Rider Regarding Inspection Statement to Purchase Agreement) acknowledging the condition in which it has received its Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by Purchaser. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

CLOSING PREREQUISITES

A Closing shall only take place after or simultaneously with the occurrence of the following events (the "**Closing Prerequisites**"):

a. written notice from Sponsor sent via U.S. Mail or personally delivered to all Purchasers declaring the Plan effective without the filing of an amendment to the Department of Law, or at Sponsor's election, the filing of an amendment to the Plan declaring it effective, and in either case, stating the specific date, the percentage used to declare the plan effective and a list of the Residential Units being counted to meet the minimum percentage under the terms of the Plan to declare it effective;

b. a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy for the Building or covering the Unit being conveyed at the Closing has been issued by the Buildings Department (however, Purchasers will be required to consummate the purchase of the Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Areas);

c. the Condominium Documents (including the Declaration and Floor Plans) as well as any other documents required by law have been recorded or filed in the Register's Office in accordance with the Condominium Act and/or other applicable law;

d. the release of the Unit and its Common Interest from the lien of all mortgages, if any;

e. the delivery to Purchaser of the Initial Closing Notice of the time and place of the Closing at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

f. Purchaser executes a power of attorney in the form attached as Exhibit E to the Declaration designating the Board of Managers and Declarant as its attorney-in-fact, coupled with an interest, for the purposes set forth therein, and delivers the power of attorney to Sponsor or the Board of Managers;

g. the Unit and its percentage of the Common Interest are released or discharged from the liens of all prior mortgages and all other liens, as required by section 339-r of the Condominium Act;

h. Sponsor assigns (a) any manufacturer's warranties with respect to the equipment and appliances within the Unit to the Purchaser of the Unit, and (b) assigns any manufacturer's warranties with respect to the equipment and appliances within the Common Elements to the Board of Managers; and

i. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or

delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing; and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor shall be entitled to deliver a thirty (30) day Closing notice to a Purchaser prior to meeting the Closing prerequisites set forth in items (b) through (i) above.

At the Closing, Purchaser will deliver to Sponsor the balance of the purchase price of the Unit as well as pay the closing costs and adjustments as more fully detailed in the following section of the Plan entitled "Unit Closing Costs and Adjustments."

At the Closing, Sponsor shall execute and deliver to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the Lien Law.

Ongoing construction in the Building or other Units and/or the absence of a Certificate of Occupancy for any other Unit shall not constitute a basis for Purchaser's failure or refusal to close.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a condominium Unit, including without limitation, the deed, the power of attorney form, transfer tax forms and mortgage tax credit affidavit (if applicable), shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

The acceptance of a deed by Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in Part 20 of Title 13 of the NYCRR and in GBL section 352-e to survive delivery of the deed.

U.S. DEPARTMENT OF THE TREASURY FINANCIAL CRIMES ENFORCEMENT NETWORK GEOGRAPHIC TARGETING ORDER

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) 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 fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of

the Order (currently, May 15, 2019), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/news/news-releases/fincen-reissues-real-estate-geographic-targeting-orders-and-expands-coverage-12. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

Purchasers should consult with their attorneys and with their title insurance company to fully understand the reporting requirements of the Order. To the extent any of the FinCEN requirements are applicable to Purchaser's transaction, Purchasers should make arrangements to provide the title company with any necessary information in advance of closing so as to permit the title company to insure title and comply with the title company's closing and reporting requirements pursuant to the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

TITLE REPORT INCORPORATED BY REFERENCE INTO THIS OFFERING

Purchasers are free under New York Law to choose any title abstract company or title insurance company they wish for purposes of running a title search, insuring the validity of title to a Unit, insuring the validity of the lien of any mortgage encumbering a Unit, and for representation at Closing of Title. Sponsor has made a copy of a title report dated April 12, 2021 as performed by First American Title Insurance Company available in this Plan. A copy is available upon request. A hard copy may also be requested at the time of negotiating a Purchase Agreement. There are various documents available from a title search that Purchasers should read when considering whether or not to purchase a Residential Unit, including but not limited to the Declaration and By-Laws for the Condominium that are (or will be) recorded in the Register's Office. Certain of these documents are referenced in the form of Unit Owner's Specimen Title Policy, which is annexed as an exhibit in Part II of the Plan. The link to the current title report as of the date of submission of the Plan to the Department of Law is being provided as a courtesy since it is the intention of Sponsor to incorporate recorded documents affecting the Condominium by reference into the Plan. Purchasers shall be required to confirm that they have read the form of Unit Owner's Specimen Title Policy at the time of signing a Purchase Agreement, which references various recorded documents affecting the Condominium.

UNIT CLOSING COSTS AND ADJUSTMENTS

ESTIMATED CLOSING COSTS AND FEES

At Closing, each Purchaser will pay certain closing costs. Presented below are typical closing costs which are calculated as of the date of presentment of the Plan, and which are subject to change without amendment to the Plan:

a. If Purchaser retains counsel, the legal fees of such Purchaser's counsel;

b. If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor to its title company. The premium will vary depending upon the amount of insurance requested. The premium for fee title insurance (in accordance with the current schedule of rates set by the Title Insurance Rate Service Association, Inc., and filed with the New York State Department of Financial Services) is currently $382 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premium
$35,000	$382
$35,001-$50,000	$6.34/$1,000
$50,001-$100,000	$5.16/$1,000
$100,001-$500,000	$4.14/$1,000
$500,001-$1,000,000	$3.78/$1,000
$1,000,001-$5,000,000	$3.48/$1,000
$5,000,001-$10,000,000	$3.09/$1,000
$10,000,001-$15,000,000	$2.92/$1,000
$15,000,001 and up	$2.62/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Closing;

c. If Purchaser obtains mortgage title insurance, he or she will pay the premium therefor to its title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the Title Insurance Rate Service Association, Inc., and filed with the New York State Department of Financial Service) is currently $327 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$327
$35,001-$50,000	$5.27/$1,000
$50,001-$100,000	$4.31/$1,000
$100,001-$500,000	$3.46/$1,000
$500,001-$1,000,000	$3.14/$1,000
$1,000,001-$5,000,000	$2.90/$1,000
$5,000,001-$10,000,000	$2.57/$1,000
$10,000,001-$15,000,000	$2.42/$1,000
$15,000,001 and up	$2.19/$1,000

d. If a Purchaser elects to obtain both fee title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the fee policy shall be calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

e. Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee is currently seventy-five ($75.00) dollars for each instrument plus five ($5.00) dollars per page, together with a service charge to his or her title company for recording each instrument;

f. The New York City Real Property Transfer Taxes are payable by each Purchaser at Closing. For a Residential Unit, this tax rate is currently one (1%) percent of the total consideration where the purchase price is five hundred thousand ($500,000) dollars or less, but when paid by Purchaser is approximately one and one one-hundredths (1.01%) percent since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration, or at the rate of one and four hundred twenty five one-thousands (1.425%) percent of the purchase price where the price is more than five hundred thousand ($500,000) dollars, but when paid by Purchaser is approximately one and four hundred forty-five thousands (1.445%) percent of the purchase price, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York

g. Each Purchaser will pay for the New York Real Estate Transfer Tax, at a current cost of four tenths of one (0.4%) percent if the total consideration is less than three million ($3,000,000) dollars, but when paid by Purchaser is approximately at a cost of 0.4016% of the purchase price since the shifting of the obligation from the seller

to Purchaser is considered to be additional consideration. If the total consideration is three million ($3,000,000) dollars or more, then New York Real Estate Transfer Tax is levied at a rate sixty-five hundredths of one (0.65%) percent of the total consideration paid, but when paid by Purchaser will be slightly higher since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration;

h. For purchase prices of Units in excess of one million ($1,000,000) dollars, Purchasers are also required to pay the so-called Mansion Tax. Mansion Tax begins at a rate of 1.0% percent of the total consideration, but progressively increase to a maximum rate of 3.9% of the total consideration for sales of twenty-five million ($25,000,000) dollars or more, in accordance with this chart:

Amount of Consideration	***Mansion Tax Rate***
$1 million – $1,999,999.99	1.00%
$2 million – $2,999,999.99	1.25%
$3 million – $4,999,999.99	1.50%
$5 million – $9,999,999.99	2.25%
$10 million – $14,999,999.99	3.25%
$15 million – $19,999,999.99	3.50%
$20 million – $24,999,999.99	3.75%
More than $25,000,000.00	3.90%

i. Each Purchaser shall be responsible for payment of the following fees payable to Nixon Peabody LLP: (i) the sum of $4,000.00 for the preparation of documents and attendance at Closing; (ii) if the Purchaser requests the Closing to occur at a location other than at the office of Sponsor's counsel or such other place that Sponsor may designate in its Closing notice, an attendance fee of either (a) $500.00 if the Closing location is in the Borough of Manhattan or (b) $750.00 if the Closing location is outside of the Borough of Manhattan; (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500.00 for each such adjournment to help defray the cost of preparing for and coordinating the new Closing date; (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,500.00, payable in advance, for preparation of an assignment of the Purchase Agreement; (v) if Purchaser finances the purchase, a fee of $500.00 to process the lender's loan documents; and (vi) if Purchaser is purchasing the Unit in connection with an Internal Revenue Code § 1031 exchange, a fee of $1,000.00, payable in advance. Such fees shall be cumulative. If the scheduled Closing is adjourned due to Purchaser's failure to comply with its Closing obligations, the determination of which shall be within the sole discretion of Sponsor's counsel, Sponsor's counsel shall also be entitled to an attendance fee. The payment of these contractually negotiated fees by Purchaser to Sponsor's counsel does not create any attorney-client relationship between Purchaser and Sponsor's counsel.

j. Each Purchaser of a Residential Unit must pay an amount equal to two (2) months Common Charges attributable to its Unit, to be contributed towards the Working Capital Fund; and

k. If a Purchaser of a Unit obtains a mortgage loan, such Purchaser will pay:

(i) a mortgage recording tax in the amount provided by law (as of the presentation date of the Plan this tax rate is two and five one-hundredths (2.05%) percent of the face amount of the mortgage for loans up to five hundred thousand ($500,000) dollars and two and thirteen one-hundredths (2.13%) percent for loans in excess of five hundred thousand ($500,000) dollars, less thirty ($30) dollars for a Residential Unit, and if mortgage title insurance is required by Purchaser's lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

(ii) a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property); if required by Purchaser's lender, a mortgage application fee;

(iii) if required by Purchaser's lender, an origination fee, which is usually a percentage of the amount being borrowed;

(iv) if required by Purchaser's lender, an appraisal of the Unit;

(v) a fee to the attorney appearing at the Closing on behalf of Purchaser's lender;

(vi) if required by Purchaser's lender, escrows for Common Charges, real estate taxes, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after Closing as is deemed sufficient by the lender; and

(vii) all other closing costs and expenses required to be paid on behalf of Purchaser's lender.

It is recommended that prospective Purchasers consult with their lenders regarding the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

CLOSING ADJUSTMENTS

At the Closing of Title to each Unit, the following items will be apportioned between Sponsor and Purchaser as of midnight of the day preceding the Closing Date scheduled by Sponsor in the Initial Closing Notice sent by Sponsor or Sponsor's counsel:

a. Real estate taxes and water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year. If the individual tax lots have not yet been assigned, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

b. Common Charges based on the actual days in the month when Closing occurs;

c. If Purchaser has an Interim Lease Agreement, rent and other charges under the Interim Lease Agreement for the month in which the Closing occurs based on the actual number of days in that month; and

d. Unpaid balance of the purchase price multiplied by three one-hundredths of one (0.03%) percent per day for the number of days elapsed between the Closing Date first noticed by Sponsor and the actual date the Closing takes place.

If Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

If Purchaser is a Government Entity, a resident representative of a Government Entity or other person or entity otherwise entitled to the immunities from suit enjoyed by a Government Entity (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Board of Managers an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at Closing by separate bank check. In the event the net closing adjustments are in favor of Purchaser, Sponsor shall deliver to Purchaser, at the Closing, a separate check for the credited amount. Accordingly, the closing adjustments shall not affect the amount of the official bank check(s) that Purchaser is required to deliver to Sponsor at Closing in payment of the balance of the purchase price. In the event there are any errors or omissions in computing the adjustments at Closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the closing adjustments shall survive delivery of the Unit Deed.

Purchasers may choose any title or agent, but the foregoing information relating to rates and initial title work has been performed by First American Title Insurance Company.

EXAMPLE OF CLOSING COSTS FOR A TYPICAL UNIT

The estimated closing costs for a hypothetical "all cash" sale of a $7,995,000 Residential Unit (see, e.g., Unit 4) closed on the first day of the month in the office of Sponsor's attorney would be approximately $412,621.63 and consist of the following costs:

Optional title insurance	$ 27,456.00
Recording costs	$ 375.00
Transfer taxes (New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, Mansion Tax)	$ 350,839.25
Filing fees	$ 125.00
Common Charges	$ See Schedule A
Working Capital Contribution	$ See Schedule A
Closing Fee (assuming closing occurs at offices of Sponsor's counsel)	$ 4,000.00
Total (excluding Common Charges and Working Capital Contribution):	$ 382,795.25

If mortgage financing is obtained, Purchaser will be responsible for the payment of mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and Purchaser's lender. The mortgage tax for a $6,396,000.00 mortgage would be $123,093.00. The lender may also require title insurance at an additional $5,629.00 and may also require escrows for taxes, insurance and other matters. No representation or warranty is made as to the amounts of such closings costs and expenses or the availability or cost of mortgage loans from any sources.

DELAYED SEPARATE ASSESSMENT OF UNITS FOR REAL ESTATE TAX PURPOSES

If the Units have not been separately assessed for real estate tax purposes by the Department of Finance of the City of New York ("**DOF**") prior to the First Closing, the obligation of the Condominium to pay real estate taxes shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("**Real Estate Tax Security**") in the name of the Board of Managers and in the amount of the real estate taxes for the next ensuing 6 month period ("**Future Taxes**"). Escrow Agent shall hold the Real Estate Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the real estate taxes for the First Year of Condominium Operation) ("**Unit Real Estate Tax Payment**"). The Future Taxes shall be paid to the DOF when due by Sponsor, or by Escrow Agent using the Real Estate Tax Security, either at Sponsor's direction or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Real Estate Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the

DOF of the Future Taxes. If at the time of payment, the amount of the Future Taxes has been reduced by the DOF as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Real Estate Payments with Escrow Agent.

In the event the Units are separately assessed and individual tax bills are issued by DOF prior to the date the Future Taxes are due, Escrow Agent shall release the Real Estate Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the DOF.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Board of Managers shall collect a Unit Real Estate Tax Payment from each Unit Owner, which Unit Real Estate Tax Payment shall constitute additional Common Charges. Unit Real Estate Tax Payments shall be payable by Unit Owners within five (5) days of the date billed by the Board of Managers and shall be due and payable by such Unit Owner to The Board of Managers irrespective of whether such Unit Owner is required to escrow funds with a lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Real Estate Tax Payment as set forth above, the Condominium will have lien on the Unit for the non-payment in the same manner as Common Charges.

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RIGHTS AND OBLIGATIONS OF SPONSOR

SPONSOR'S INTENT WITH REGARD TO THE UNITS

Sponsor intends to sell rather than rent Residential Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to (i) rent Residential Units rather than sell Residential Units after Consummation of the Plan; and (ii) to cease offering Units for sale at any time after Consummation of the Plan; in Sponsor's sole discretion.

Sponsor is also offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale.

Sponsor further reserves the right to use any of the Unsold Residential Units for any lawful purpose. As a consequence, certain Unsold Residential Units, may be occupied under short-term leases or other agreements having a term of not less than thirty (30) days.

There is no limit on the number of Purchasers who may purchase Residential Units for investment purposes rather than personal occupancy. Accordingly, there may always be a substantial percentage of Residential Unit Owners who do not reside at the Condominium. The By-Laws do not include a provision that after the Sponsor 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.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Residential Units. If Sponsor makes a Bulk Sale of its Unsold Residential Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Residential Units. However, Sponsor has not made any commitment to continue to sell Unsold Residential Units offered in this Plan.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

INDEMNITIES

Sponsor agrees to indemnify the Board of Managers and Residential Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan (i) with respect to the Common Elements and/or Residential Limited Common Elements prior to the First Closing, and (ii) with respect to any Residential Unit, prior to the Closing Date for such Residential Unit.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liability arising thereunder that relate to matters and events occurring on or after the First Closing.

OBLIGATIONS TO SURVIVE DELIVERY OF DEED

The obligations set forth in this section contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under the GBL and this section of the Plan which shall be performed subsequent to the Closing Date shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the Closing Date to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Residential Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

Obligations of Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, leasing, occupancy assignment or subletting of a Unit.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Residential Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners.

SPONSOR'S OBLIGATION TO PAY COMMON CHARGES ON UNSOLD RESIDENTIAL UNITS

Sponsor will pay all Common Charges, Special Assessments and real estate taxes assessed against the Unsold Residential Units for so long as Sponsor owns them. Sponsor presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Residential Units, and Sponsor's other financial resources.

NO SECURITY FOR SPONSOR'S OBLIGATIONS

No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. No warranty is made that Sponsor will be financially able to perform any or all of its obligations.

REPAIRS TO A PURCHASER'S UNIT IF A CASUALTY OCCURS BEFORE CLOSING

If Purchaser is or becomes (i) the licensee or occupant of a Residential Unit, or (ii) the tenant or lessee under an Interim Lease Agreement, in either case before Closing of Title thereto and, before such Closing, the Residential Unit is damaged by fire, casualty or otherwise, such Purchaser shall assume the obligation to repair and/or restore Residential Unit, unless the cause of the damage thereto originated outside of the Residential Unit or did not result from the acts or omissions of such Purchaser or any other occupants of the Residential Unit, including, without limitation, any

guests, invitees or workmen of Purchaser. Otherwise, the risk of loss to a Residential Unit damaged by fire, casualty or otherwise prior to Purchaser's taking possession of the Residential Unit or Closing Title to the Residential Unit is assumed by Sponsor, but Sponsor shall have no obligation or liability to a Purchaser to repair or restore the Residential Unit.

If a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title, but after the delivery of a fully executed Purchase Agreement to Purchaser, and Sponsor elects, in its sole discretion, to repair or restore the Residential Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete any repair or restoration work, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board of Managers, or the other Unit Owners, belong entirely to Sponsor.

In the event that a Residential Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title and Sponsor notifies Purchaser that it does not elect (which election shall be made in Sponsor's sole and absolute discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Residential Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Notwithstanding the foregoing, if there is a default by Purchaser under the Purchase Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Down Payment and Custom Work Deposit (to the extent employed in connection with the consummation of the transaction), or, if applicable, to commence an action against Purchaser to recover costs of the Custom Work if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the cost of the Custom Work.

FIRE AND CASUALTY INSURANCE

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in footnote 9 of Schedule B. The projected all-risk coverage described in that footnote is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Condominium to ensure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "homeowners policy" for any belonging or personal property in a Unit Owner's Unit. See footnote 9 to Schedule B for further details.

SPONSOR'S RIGHT TO LIQUIDATE

Sponsor has reserved the right to transfer or sell its Unsold Residential Units via Bulk Sale or otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of Sponsor or a Bulk Sale, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those units under the Plan, applicable laws or regulations.

CONSTRUCTION FINANCING

Sponsor has procured financing for the renovation of the Historical Elements and the construction of the new portions of the Building from S3 RE 142W81 FUNDING LLC ("**Construction Lender**"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen (15%) percent of the Residential Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

CONSTRUCTION OBLIGATIONS

Sponsor has undertaken the following obligations in connection with the construction of the Building:

1 Sponsor will diligently, expeditiously and, at its own cost and expense, complete construction and development of the Building, including the renovation in place of certain portions of the former Church structure, including the façade and portions of the foundation (the "**Historic Elements**"), and newly constructing the remainder of the Building, substantially in accordance with the plans and specifications filed with the Buildings Department by Sponsor's Architect described herein. Sponsor will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans maintained during construction (i.e., structural, mechanical, electrical, plumbing and shop drawings, as applicable), together with (i) operation and maintenance manuals for mechanical equipment and electronic systems, (ii) equipment and roof warranties, (iii) major equipment start-up sheets, (iv) control systems as built, (v) original test and balance report for the HVAC system and (vi) indoor air quality report, all to the extent in Sponsor's possession. The issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and all the Units have been substantially completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or in Law.

2 Sponsor reserves the right to amend the Plan from time to time (including, without limitation, to make changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architect's Report, provided such substitutions are of Equal or Better Quality and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained. Any substitution of appliances and/or fixtures of Equal or Better Quality shall not give rise to a right of rescission on the part of any Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement as a result thereof. Sponsor reserves the right to substitute appliances and/or fixtures with those of Equal or Better Quality without prior notice or amendment to the Plan. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of Common Interest 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.

3 Sponsor's obligation to each Residential Unit Owner with respect to the Residential Units offered hereunder shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Residential Units in accordance with applicable municipal codes and the plans and specifications and such obligation expressly excludes defects in the Common Elements and the Units which are not within the scope of the construction work or as shown in the plans and specifications. Sponsor will not be liable to any Purchaser, Unit Owner or the Board of Managers as a result of: (i) any insubstantial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of substantially equal quality and design as those set forth in said Architect's Report, or (ii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with the terms of the Plan.

4 Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit Closing of Title to the Units to begin on the commencement date for the First Year of Condominium Operation set forth atop Schedule B. Prospective Purchasers should note, however, that the Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full purchase price for their Unit, and will have no claim against Sponsor for damages or losses if the Closing is delayed. If the 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 Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five (25%) percent, then Sponsor will offer all Purchasers a right of rescission for a period of fifteen

(15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their Down Payments refunded, with any interest accrued thereon.

5 Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by the commencement date for the First Year of Condominium Operation set forth atop Schedule B. During the First Year of Condominium Operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units.

6 Sponsor shall construct the Building in accordance with all applicable codes and filed plans and specifications, and 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.

CERTIFICATE OF OCCUPANCY

Purchasers are advised that in New York City, condominium units in newly constructed or recently renovated buildings are sometimes offered for sale without a Permanent Certificate of Occupancy covering the entire building but with only a Temporary Certificate of Occupancy, and sometimes with several successive Temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both a Temporary Certificate of Occupancy and a Permanent Certificate of Occupancy are issued by the Buildings Department. A Temporary Certificate of Occupancy is intended to indicate that a building is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Buildings Department. All Temporary Certificates of Occupancy have an expiration date which is generally ninety (90) to one hundred-eighty (180) days after the date of issuance. When a Temporary Certificate of Occupancy expires and is not renewed, it may be difficult or impossible for a Unit Owner to purchase insurance, refinance, or sell his/her Unit. It is customary for sponsors to commence unit closings when a Temporary Certificate of Occupancy is issued. Sponsor herein anticipates that the First Closing will take place after the issuance of a Temporary Certificate of Occupancy, but prior to the issuance of a Permanent Certificate of Occupancy.

No Closing shall take place, and no individual Unit will be sold until a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy has been obtained for such Unit or the

Building, respectively. If Sponsor does not obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsor's Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy. The Buildings Department advises Purchasers of houses and apartments who close title with only a Temporary Certificate of Occupancy in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the Permanent Certificate of Occupancy. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Sponsor and its principal will undertake the responsibility of renewing each Temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy for the Building. However, neither Sponsor nor its principal make no representation or guarantee that the Buildings Department will issue the Permanent Certificate of Occupancy within two (2) years from the date of issuance of the first Temporary Certificate of Occupancy, which is the timeframe anticipated by the New York Multiple Dwelling Law for the issuance of the Permanent Certificate of Occupancy. Notwithstanding the foregoing, Sponsor is obligated to procure the Permanent Certificate of Occupancy for the Building, and shall exercise commercially reasonable efforts to obtain the Permanent Certificate of Occupancy within such two (2) year period (subject to extension as noted above), provided, however, that Sponsor shall not be required to commence litigation to obtain a Permanent Certificate of Occupancy. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor from completing any work required to obtain a Permanent Certificate of Occupancy.

Furthermore, were Unit Owners to undertake renovations to their Units prior to the procurement of a Permanent Certificate of Occupancy, renovations may cause additional delay in the issuance of a Permanent Certificate of Occupancy for the Building. To avoid such delay, no Unit Owner may perform any work to her Unit without the prior written consent Sponsor at any time prior to issuance of a Permanent Certificate of Occupancy.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Areas. In such event, Purchasers will not be able to access or use the applicable Ancillary Amenities until such time as a Temporary Certificate of Occupancy has been issued for such Ancillary Amenity Area.

NO WARRANTIES OR GUARANTIES BY SPONSOR

All Units, Common Elements, and Residential Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. Neither Sponsor nor any other party listed hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship, or any other aspect of the Units, Common Elements, Residential Limited Common Elements, or any portion thereof, except as set forth in the Plan.

The Martin Act requires that Sponsor disclose the terms of the offering made under this Plan. With regard to the description of property, the Martin Act requires that Sponsor disclose the detailed terms of the transaction, which shall include a description of the property, the nature of the interest, and how title thereto is to be held. See N.Y. Gen. Bus. Law § 352-e(1)(b). As required by the Department of Law regulations, Sponsor hereby discloses that it is obligated to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan. See 13 NYCRR § 20.3(t)(10). The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability of any Unit, Common Element or Limited Common Element, if applicable, and Purchasers are advised that no such warranties exist under the laws governing the offering. Purchasers are further advised that the Martin Act is a disclosure statute that does not require Sponsor to provide any specific warranties of any nature regarding the Units that are offered under the Plan.

Sponsor does not warrant that glass-enclosed Terraces are water-tight or water impermeable. Sponsor shall not be obligated to correct, repair or replace any immaterial condition or variations relating to the Units or the Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan or as otherwise required by law. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors or noise.

Sponsor makes no representation or warranty with respect to sound transmission, odors emanating from within or without the Condominium, air, views or light quality. As stated above, Sponsor is obligated to construct the premises in accordance with all applicable Laws and the Plans and Specifications, and any conflict between: (a) the disclaimers and (b) Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications as disclosed in the Plan, shall be resolved in favor of Sponsor's obligation to construct the premises in accordance with all applicable Laws and the Plans and Specifications set forth in the Plan.

Sponsor hereby discloses that it makes no warranty or guaranty as to the presence of mold, mildew, spores, fungi or other toxins at the Condominium. Mold and mold spores are present throughout the environment and residential condominium construction cannot practicably be designed to exclude the introduction of mold spores. According to public statements made by the EPA, molds are part of the natural environment, and can be found everywhere, indoors and outdoors. Mold is not usually a problem, unless it begins growing indoors. Moisture is the primary mold growth factor that can be controlled in a condominium setting. Accordingly, Unit Owners are advised to minimize or control moisture in their respective Units so as to minimize or eliminate mold growth

in their respective Units. For additional information on mold, purchasers are advised to visit the EPA's website at the following address: https://www.epa.gov/mold.

Sponsor makes no representations as to the quality and source of water supplied to the Condominium, as such water supply is controlled by the City of New York. Sponsor cannot and does not control the quality, mineral content or nature or type of additive to the water supplied to the Condominium. The pipes which deliver water to the Condominium may contain lead or other toxins, but Sponsor has no control over the use, refitting, repurposing or replacement of said pipes. As of the filing date of this Plan, Sponsor is unaware of any incidents affecting the quality of the water in the Building. Additional information on New York City's water supply may be found at: http://www.nyc.gov/html/dep/html/drinking_water/wsstate.shtml

Subject to Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications as well as the provisions of the Plan, with respect to the presence and/or existence of molds, mildew and/or microscopic spores at the Condominium, Sponsor hereby discloses that it shall not be liable for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory. In no event will Sponsor be liable for incidental, special or consequential damages in connection with the issues described in this Paragraph (whether based on negligence, breach of contract, warranty, or otherwise), including, without limitation, costs incurred if a Unit Owner vacates the Unit or its contents during any period that such Unit Owner seeks to remediate any condition described in this Paragraph. The foregoing disclaimers and waivers of Purchaser shall also apply to any "consumer product" as defined in the Magnuson-Moss Warranty Act, which consumer products shall not be warranted by Sponsor but instead by the manufacturer, if applicable.

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 RESIDENTIAL 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.

SPONSOR TO ASSIGN MANUFACTURERS' WARRANTIES

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturers or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner at Closing or with reasonable promptness after the delivery

of the deed, an assignment of all assignable manufacturer's warranties and bonds relating to appliances in Unit. Once assigned, each Unit Owner will be solely responsible for pursuing any warranted claims. Unit Owner will have sole responsibility of pursuing remedies with the manufacturer.

PAYMENT OF COSTS IN CONNECTION WITH CONSTRUCTION OF THE BUILDING AND CREATION OF THE CONDOMINIUM

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed, other than Custom Work that is subject to a separate agreement between Sponsor and Purchaser. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances affecting the Property at the time of the First Closing, Sponsor shall cause such violations or encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half of one (0.50%) percent of the aggregate amount of the offering or less. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half of one (0.50%) percent of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw the Plan in accordance with the terms of the Section of the Plan entitled "Effective Date."

DELIVERY OF "AS-BUILT" PLANS

Within ninety (90) days of issuance of a Permanent Certificate of Occupancy covering the Building, Sponsor shall deliver to the Board of Managers a copy of the "as-built" plans.

SPONSOR'S RIGHT OF ACCESS TO COMPLETE CONSTRUCTION

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and appurtenant Residential Limited Common Elements (if any) and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Residential Units and in fulfilling Sponsor's obligations under the Plan. Fuller details about Sponsor's right of access are set forth in the Declaration.

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CONTROL BY SPONSOR

CONTROL OF THE BOARD OF MANAGERS BY SPONSOR

Sponsor shall control the Board of Managers until the earlier of (a) the Closing of title under this Plan to all Unsold Residential Units being offered hereunder, or (b) five (5) years after the First Closing (the "Sponsor Control Period"). Sponsor may, at its discretion, relinquish voting control of the Board of Managers prior to the expiration of the Sponsor Control Period.

Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Board of Managers shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Board of Managers and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners. The First Annual Meeting will be held within 1 year of the First Closing. At such meeting, the incumbent 3-member Board of Managers designated by Sponsor will resign and a new Board of Managers, consisting of 4 members, will be installed, as described below.

At elections of members to the Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor shall have the right to designate 2 of the 3 Residential Members of the Board, who may be persons related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners; and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining Residential Member of the Board who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. The Church Unit Owner shall have the right to designate 1 member of the Board of Managers (the "Church Member"). The Bishop's Unit Owner does not have the right to designate a member to the Board of Managers. Therefore, during the Sponsor Control Period, and for so long as Sponsor owns the Church Unit, Sponsor will have the right to designate 3 of 4 members of the Board of Managers.

The 4-member Board of Managers shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Units and Residential Common Elements of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Church Unit and Bishop's Unit, and the Church Member shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Church Unit and Bishop's Unit, provided that determinations of the Church Member do not materially or Adversely Affect the use and operation of the Residential Units, or any part thereof.

At elections of members to the Board of Managers held after the expiration of the Sponsor Control Period, but while Sponsor still owns at least 1 Unsold Residential Unit, Sponsor shall have the right to designate at least 1 of the 3 Residential Members of the Board of Managers, who may be a person related to and/or affiliated with Sponsor or other Unsold Residential Unit Owners; and Sponsor and all other Residential Unit Owners shall have the right to elect the remaining 2

Residential Members of the Board of Managers in accordance with Article 4 of the By-Laws, who shall not be related to or affiliated with Sponsor or other Unsold Residential Unit Owners. Board of Managers members may not be changed except in accordance with the procedures described in Article 4 of the By-Laws. During the Sponsor Control Period, Sponsor will through its control of the Board of Managers have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

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

SPONSOR VETO POWER OVER EXPENSES

Sponsor may not exercise veto power over expenses described in the First Year's Budget, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium. Sponsor may exercise veto power over expenses other than the foregoing expenses, for a period ending not more than five years after the First Closing, or whenever the Unsold Units constitute less than 25 percent of the Common Interest, whichever is sooner.

During the Sponsor Control Period, the Board of Managers may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; 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 from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; 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 (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) 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 to enable the Board of Managers to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

BOARD OF MANAGERS

COMPOSITION OF INITIAL BOARD OF MANAGERS

The affairs of the Condominium shall be governed by its Board of Managers. The Board of Managers shall initially consist of three (3) persons designated from time to time by Sponsor.

The First Annual Meeting of the Unit Owners will be held not more than one (1) year after the First Closing. Until the First Annual Meeting, the Board of Managers shall consist of three (3) individuals, all of whom are to be designated from time to time by Sponsor.

At the First Annual Meeting of the Unit Owners, the initial Board of Managers shall resign and a new 4-member Board of Managers shall be elected and or appointed, with three (3) such members (the "**Residential Members**") elected by the Residential Unit Owners (including Sponsor) and one (1) such member designated by the Church Unit Owner; provided, however, that for so long as Sponsor continues to own at least one (1) Unsold Residential Unit, Sponsor shall be entitled to designate 1 of the Residential Members (in addition to voting for the other Residential Members). The number or composition of Board of Managers members may not be changed except in accordance with the procedures described in the By-Laws. Sponsor may have voting control over the Board of Managers even after the First Annual Meeting before the expiration of the Sponsor Control Period.

The By-Laws of the Condominium do not include a provision that, after the Sponsor Control Period, a majority of the Board of Managers must be owner-occupants or Family Members of an owner-occupant who are unrelated to Sponsor and its principals.

The number of members of the Board of Managers may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Residential Unit.

The term of office of the members of the Board of Managers shall be for one (1) year or until their successors are elected or designated, as the case may be.

ANTICIPATED FIRST MEMBERS AND OFFICERS OF THE BOARD OF MANAGERS

Sponsor presently anticipates that the initial members of the Board of Managers shall be Eric Rabinowitz, Joel Wiener and Darren Landy, who shall serve as President, Vice President and Secretary, respectively. Mr. Rabinowitz, Mr. Wiener and Mr. Landy are all employed by affiliates of Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Board of Managers in lieu of the above-mentioned individuals. The initial Board of Managers shall conduct all affairs of the Condominium.

INDEMNIFICATION OF THE BOARD OF MANAGERS

All officers, and members of the Board of Managers and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers' liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Board of Managers will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Board of Managers has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Board of Managers against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Board of Managers.

NO COMPENSATION FOR MEMBERS OF THE BOARD OF MANAGERS

Members of the Board of Managers shall serve without compensation. Officers of the Condominium shall serve without compensation.

REMOVAL OF MEMBERS OF THE BOARD OF MANAGERS

A Residential Member of the Board of Managers may be removed with or without cause by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed by Sponsor (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for cause, such as bad faith, willful misconduct or gross negligence) and in either event, such Member may only be replaced by an individual designated by Sponsor, and further provided, that the Church Member of the Board of Managers may only be removed by the Church Unit Owner (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for cause), and in either event, such Church Member may only be replaced by an individual designated by the Church Unit Owner. No member of the Board of Managers shall continue to serve on the Board of Managers if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Board of Managers membership, shall not apply to members of the Board of Managers designated by Sponsor and/or the Church Unit Owner.

COMPUTATION OF VOTING RIGHTS

When voting for members of the Board of Managers, each Residential Unit Owner (including Sponsor) shall be entitled to cast one (1) vote for each ten-thousandth of one (0.0001%) percent of Residential Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Board of Managers held during the Sponsor Control Period, Sponsor shall have the right to designate two (2) of the three (3) Residential Members of the Board of Managers, and the other Residential Unit Owners shall elect the remaining Residential Member.

So long as Sponsor shall continue to own at least one (1) Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Board of Managers, and shall have

the right to vote its Residential Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Board of Managers.

The Church Unit will only be entitled to designate one (1) Church Member to the Board of Managers at each annual meeting.

AMENDMENTS, MODIFICATIONS AND DELETIONS TO THE DECLARATION AND BY-LAWS

Subject to the provisions contained in the Declaration or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Church Unit Owner or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, and provided that required consent of the Mortgage Representatives, if any, is obtained, any provision of the Declaration affecting (i) the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners and (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. See the section of the Declaration entitled "Amendments to This Declaration" for further details.

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RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

SALE AND LEASE OF UNITS BY UNIT OWNERS

Each Residential Unit Owner may sell or lease its Residential Unit for periods of not less than twelve (12) months at any one time, provided the Residential Unit Owner ("**Offering Unit Owner**") first gives the Board of Managers, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Board of Managers, and an opportunity to purchase or lease (or procure such a purchase or lease of) such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Board of Managers does not elect to purchase or lease (or procure such a purchase or lease of) the Residential Unit within thirty (30) days after receipt of notice, the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of such sixty (60) day period, the Offering Unit Owner will be required to again first offer the same to the Board of Managers, provided that the Board of Managers shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Board of Managers may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. In the event the Board of Managers elects to exercise its right of first refusal, the By-Laws permit the Board of Managers to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners. Purchasers should refer to Article 7 of the By-Laws for details concerning the Board of Managers' election and exercise of its right of first refusal.

Any deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board of Managers, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Board of Managers, and that the Board of Managers, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of Apartment lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Residential Unit in violation of the Declaration shall be voidable at the election of the Board of Managers. The Board of Managers may not discriminate against any person on the basis of color, race, creed, national origin, sex, sexual orientation, age, disability, marital status or other grounds prescribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit, if any, to a Family Member, may convey the Residential Unit by gift to a Family Member, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements and (b) any Unit or Units acquired by the Board of Managers on behalf of all Unit Owners, or any proceeds of the sale or lease thereof. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Board of Managers may (i) establish reasonable restrictions with respect to the sale and lease of Residential Units and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Unit Owner.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board of Managers and without payment of any fees.

The Church Unit Owner is free to sell or lease all or any portion of the Church Unit without first notifying or obtaining the approval of the Board of Managers and without payment of any fee or charge to the Board of Managers (provided such sale or lease is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit).

Notwithstanding anything contained herein to the contrary, in order to facilitate the Sponsor's sale of the Units, prior to (a) one (1) year after a Purchaser's Closing on its Unit, Purchaser shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for one (1) year after the Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Units offered pursuant to the Plan). In the event that a Residential Unit Owner enters into an agreement to sell its Unit in violation of the foregoing ("**Resale Agreement**"), Sponsor shall be entitled to collect from Purchaser, and Purchaser shall be obligated to pay to Sponsor, a portion of the proceeds of the early resale of the Unit (the "**Early Resale Fee**"). The Early Resale Fee paid to Sponsor at the closing of the resale shall be equal to fifty (50%) percent of the "**Gross Profit**," *i.e.*, the difference between: (A) the "**Net Profit**," *i.e.*, the sales price of the Unit ("**Early Resale Price**") as set forth in the agreement between Purchaser as

seller and a third party as purchaser for the purchase and sale of the Unit ("**Resale Agreement**") *less* the following expense(s) actually paid by the Unit Owner (to the extent applicable) (i) brokerage commissions not exceeding six (6%) percent in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Unit Owner; and (iii) actual legal fees not exceeding five thousand ($5,000.00) dollars, and (B) the Purchase Price under the Purchase Agreement.

ANCILLARY AMENITIES ARE NOT SEVERABLE FROM RESIDENTIAL UNITS

The Ancillary Amenities are not offered for sale, except to the extent that the rights thereto are appurtenant to the Residential Units. Based on market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to a Residential Unit that includes the right to use an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities appurtenant to Residential Units already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity Areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements with respect to a Residential Unit that includes the right to use an Ancillary Amenity and (ii) who have entered into Purchaser Agreements unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reductions, including, without limitation, the obligation to purchase the Residential Unit.

MORTGAGING OF UNITS BY RESIDENTIAL UNIT OWNERS

Each Residential Unit Owner may mortgage its Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Board of Managers is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

COMMON CHARGES AND ASSESSMENTS

Procedures to Establish Common Charges, Provision for Accumulation of Reserves. Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners on the basis of usage, Common Interest, or as otherwise permitted under Section 339-m of the New York Real Property Law. Without limiting the foregoing, the Board of Managers may apportion the fees of the Managing Agent to the Church Unit based on services provided to the Church Unit and/or Church Unit Owner. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) amounts for certain other items as the Board of Managers may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Board of Managers of any Unit. In addition, the Board of Managers has the right to impose license fees and Special Assessments in connection with the Ancillary Amenities.

At least annually, the Board of Managers will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

The Board of Managers will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board of Managers, Common Charges will be payable monthly in advance on the first day of each month.

Delay in Collection of Common Charges by Sponsor. During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Board of Managers to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion; provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget (the "**Waiver Period**"), or (b) cause the Board of Managers to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "**Reduced Service Period**"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. At such time as the Board of Managers commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee, that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of

Condominium Operation, the Board of Managers will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

Collection of Common Charges and Lien for Non-Payment. Under the provisions of section 339-z of the Condominium Act and the By-Laws, the Board of Managers, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of section 339-aa of the Condominium Act, during the Sponsor Control Period, Sponsor shall cause the Board of Managers to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than thirty (30) days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover unpaid Common Charges without foreclosing such lien. Subject to applicable Law, the Board of Managers, in addition to its other remedies and rights, may assess Unit Owners a late charge of one hundred fifty ($150) dollars per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, and interest at the rate of one and a half (1.5%) percent per month of such unpaid amounts (but not to exceed the maximum non-usurious rate of interest in the State of New York less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

Liability of Unit Owners for Common Charges and Provision for Termination of Assessments. No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Board of Managers and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes fifteen (15%) percent or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Board of Managers a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty-four (24).

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Board of Managers, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser 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 such statement. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither: (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale; nor (b) any purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of that portion of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of section 339-kk of the Condominium Act, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

REPAIRS

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Unit, the fireplace and flue, if any, and the interior side of entrance doors, and the Terrace doors thereto, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements shall be performed by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the cost and expense of such work), and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement (except if necessitated by the negligent act or omission of the Unit Owner who will then be responsible for the cost and expense of such work), or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in

keeping with the status of a first class luxury condominium in compliance with Law. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law. Sponsor does not warrant that glass-enclosed Terraces are water-tight or water impermeable.

The exterior and interior glass surfaces of all windows located in the Residential Units shall not be colored or painted. Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior of any glass surfaces in or appurtenant to such Unit Owner's Unit (including, without limitation, all glass Terrace walls, and operable doors and windows of such Unit, other than the exterior of any such Terrace walls, doors and windows forming a part of the Curtain Wall), at such Unit Owner's sole expense, it being understood that the Board of Managers is not responsible for window cleaning of any glass surfaces accessible from any Unit or Terrace. The exterior of any non-operable glass surfaces appurtenant to a Unit, as well as the exterior glass surfaces of any doors and/or windows forming a part of the Curtain Wall, shall be cleaned by a bonded and insured window washing professional at the direction of the Board, at least two times per calendar year, and the cost of such cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense. The current approximate rates for window cleaning are $5.00 for a small window and $8.00 for a large window, but these rates are not guaranteed and are subject to change with market conditions. In the event a Unit Owner shall fail to clean the windows appurtenant to their Unit, the Board of Managers shall have the right (but not the obligation) to cause the cleaning of such windows and charge defaulting Unit Owners therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of New York Labor Law § 202, any insurance policy requirement or any other Law. Residential Unit Owners are also prohibited from making any repair or alteration which would void any applicable warranty covering any of the windows of the Condominium.

Each Unit Owner shall be responsible, at its sole cost and expense, for repairing and replacing of the interior and exterior glass surfaces of all doors and windows located in or appurtenant to such Unit, including all operable Terrace doors and windows, excluding such glass surfaces which form a part of the Curtain Wall, and unless the breakage is caused by the Board of Managers or any other Unit Owner (in which event the replacement of glass windows will be at the sole cost and expense of the Board of Managers or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Unit Owner must obtain the prior written approval of the Board of Managers with respect to the type of replacement windows installed. Notwithstanding the foregoing or anything to the contrary, replacements of any Curtain Wall windows (including, without limitation, any doors and windows forming a part of the Curtain Wall) shall be performed solely by a professional glass company engaged by the Board of Managers, in its sole discretion. All windows and window replacements must in all events comply with Law, including, without

limitation, all applicable requirements imposed by the New York Landmarks Preservation Commission.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Board of Managers, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Board of Managers may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board of Managers, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

ADDITIONS, ALTERATIONS AND IMPROVEMENTS

No Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board of Managers but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board of Managers.

The Church Unit Owner may not make any alteration, addition, improvement or repair in or to the Church Unit or its appurtenant Limited Common Elements (if any), in each case which is structural in nature, which affects the Building façade in any way, or otherwise affects Building systems or the Common Elements, without the prior written approval of the Board of Managers.

To the extent that any alterations are commenced in a Residential Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor shall have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units.

Prior to, and as a condition of, the granting of its consent to the making of an alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the written approval of the Board of Managers, (ii) obtain the written approval of the Board of Managers of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Board of Managers may require, (iv) agree to indemnify Sponsor, the Board of Managers, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Board of Managers for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Board of Managers, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Board of Managers in its sole and absolute discretion. Residential Unit Owners will not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Board of Managers or Sponsor unless expressly agreed to in writing by the Board of Managers or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by a Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Board of Managers. The Board of Managers will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved alterations, additions, improvements or repairs, provided that the Board of Managers and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit provided any alteration to such Unsold Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

INSURANCE

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 9 to Schedule B. This insurance does not cover personal property within Units or for any liability arising with respect to occurrences in or about each Unit or the Residential Limited Common Elements. Unit Owners shall obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Managers shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner shall obtain additional insurance at his or her own cost as so provided in the By-Laws.

RESTRICTIONS ON THE USE AND OCCUPANCY OF UNITS AND ANCILLARY AMENITIES

Residential Units may only be used for residential purposes, and subject to compliance with the Declaration and By-Laws, for a lawful home occupation. Except with respect to Unsold Residential Units, the Residential Units may be leased by the Unit Owners thereof to tenants only for periods of one (1) year or longer, as provided in the By-Laws. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Residential Unit, and only an entire Residential Unit may be leased. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of Government Entities) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee or such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering the Building, and the Board of Managers, in its sole discretion, grants permission for such use.

A Storage Room may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of the Storage Room subject to the provisions of the By-Laws. A Residential Unit Owner may license the right to use an Ancillary Amenity appurtenant to their Residential Unit only to another Residential Unit Owner.

The Building is not serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or about the Ancillary Amenities will be at the sole cost of the Unit Owner to whose Unit such Ancillary Amenity is appurtenant. The Board of Managers, its agents and employees and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Ancillary Amenity Areas.

Use and occupancy of the Residential Units and the Ancillary Amenities shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Board of Managers from time to time.

All or any portion of the Church Unit may be used for any purpose permitted by Law, provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit shall be subject to the approval of the Board of Managers. The uses of the Church Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues from the business, rental, or other use of any space in any of the Church Unit.

Notwithstanding the foregoing, Sponsor may, without the permission of the Board of Managers: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Church Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs (weighing less than 150 pounds), caged birds, cats and fish (to the extent the same do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the prior written consent of the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Board of Managers for that purpose, or in any of the public portions of the Building, unless carried 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. Notwithstanding the foregoing, the Board of Managers shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Board of Managers may amend the Residential Rules and Regulations concerning the use of Residential Units from time to time provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

OTHER MATERIAL PROVISIONS OF THE DECLARATION AND BY-LAWS

Rights of Access. As more fully set forth in the By-Laws, the Board of Managers and any managing agent, manager, and other persons authorized by the Board of Managers, will have a right of access to any Unit and Ancillary Amenity for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Ancillary Amenity or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit or Ancillary Amenity and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made with reasonable advance notice and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Ancillary Amenities) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Church Unit or Ancillary Amenities and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Ancillary Amenity may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Ancillary Amenity for its permitted purposes.

Compliance with Condominium Documents. Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records. Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

Self-Help. In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Ancillary Amenity, if any, or in the event of any breach of the Condominium Documents, then, as set forth in the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General. All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements, if any, shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

EARLY RESALE FEE

Each Residential Unit Owner who acquires a Residential Unit from Sponsor ("Sponsor Sale") and subsequently enters into an agreement ("Resale Agreement") to sell such Residential Unit within eighteen (18) months of Closing (the "Resale") shall be obligated to pay to Sponsor a portion of the proceeds of the Resale ("Early Resale Fee") Such Residential Unit Owner will be required to provide Sponsor with notice of the Resale Agreement within ten (10) days after entering into the Resale Agreement. The Resale Fee paid to Sponsor at the Closing of the Resale shall be equal to fifty (50%) percent of the "Gross Profit," i.e., the difference between (i) the "Net Profit," i.e., the sales price of the Residential Unit set forth in the Resale Agreement less than the following expenses actually paid by the Residential Unit Owner (to the extent applicable): (a) brokerage commissions not exceeding six (6%) percent in the aggregate; (b) transfer taxes imposed by Law, if paid for by the Residential Unit Owner; and (c) actual legal fees not exceeding five thousand ($5,000.00) dollars; and (ii) the "Sponsor Sale Price," i.e., the Purchase Price paid to Sponsor in connection with the Sponsor Sale. At such time as Sponsor no longer owns any Unsold Residential Units, the obligation to pay the Resale Fee shall no longer be applicable.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Nixon Peabody, LLP, tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

NIXON PEABODY, LLP IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

DEDUCTIBILITY OF MORTGAGE INTEREST AND REAL ESTATE TAXES

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Unit Owner's Residential 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 Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall 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 secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and

foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

TAXATION OF THE CONDOMINIUM

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. 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 from assessments from Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Opinion of Real Estate Tax Counsel prepared by the law firm of Korngold Powers LLP, real estate tax counsel to Sponsor, a copy of which is set forth in the Section of the Plan entitled "Opinion of Real Estate Tax Counsel."

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 subjected to, any lien arising from the non-payment of real estate taxes on other Units.

As set forth in the Section of the Plan entitled "Unit Closing Costs and Adjustments," if the Units have not been separately assessed for real estate tax purposes by the Department of Finance of the City of New York ("DOF") prior to the First Closing, the obligation of the Condominium to pay real estate taxes shall be secured by Sponsor delivering at the First Closing to Escrow Agent a form of Real Estate Tax Security in the amount of Future Taxes. Escrow Agent shall hold the Real Estate Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor a Unit Real Estate Tax Payment. The Future Taxes shall be paid to the DOF when due by Sponsor, or by Escrow Agent using the Real Estate Tax Security, either at Sponsor's direction or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Real Estate Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the DOF of the Future Taxes. If at the time of payment, the amount of the Future Taxes has been reduced by the DOF as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit Real Estate Payments with Escrow Agent.

The City of New York is the assessing authority for real estate taxes. Based on the real estate tax projection dated September 15, 2021 and set forth in Part I of this Plan, it is currently estimated that the aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation (i.e., April 1, 2022 to March 31, 2023) will be approximately $332,269.00, assuming: (a) an estimated taxable assessed valuation of $1,830,600 and an estimated tax rate of $11.00 per $100 of assessed valuation for the Residential Unit and Bishop's Unit for the last 3 months of the 2021/2022 tax year (i.e., April 1, 2022 to June 30, 2022) reflecting the assessment for a partially constructed property, (b) an estimated taxable assessed valuation of $2,950,000 and an estimated tax rate of $12.50 per $100 of assessed valuation for the Residential Unit and Bishop's Unit for the first 9 months of the 2022/2023 tax year (i.e., July 1, 2022 through March 31, 2023) reflecting the assessment for a fully constructed property. This tax projection does not take into account any tax exemptions or abatement benefits that may be available to individual Unit Owners. The estimated real estate taxes for a fully-constructed Building is currently estimated to be $368,750.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the

apportionment will be based in part upon the proportion of the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

As of the presentation date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes affecting the Property.

The Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes 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 the Residential Units, including retaining counsel and taking other actions which the Board of Managers deems necessary or appropriate in accordance with the By-Laws.

The cooperative and condominium property tax abatement provided under Section 467-a of the Real Property Tax Law ("Tax Abatement") was intended to relieve the real estate tax burden of residential cooperative and condominium owners was modified by the State Legislature to redefine a "qualified property" eligible to receive the Tax Abatement. The Legislature indicated its intention in modifying this law was to ensure that building service employees regularly employed more than 8 hours per week in connection with the care and maintenance of a building at certain properties receiving the Tax Abatement are paid the prevailing wage. Beginning April 1, 2022, only a "qualified property" will be entitled to the Tax Abatement. A "qualified property" is defined in amended Section 467-a of the Real Property Tax Law as (i) a property with an average unit assessed value of less than or equal to $60,000; (ii) a property with an average unit assessed value of less than or equal to $100,000 in a cooperative or condominium with fewer than 30 residential units; or (iii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the Tax Abatement, as evidenced by an affidavit certifying the same submitted by a cooperative or condominium board of managers to the commissioner of the New York City Department of Finance ("DOF"). Unit Owners should be aware that such affidavits certifying the payment of prevailing wages to building service employees are made public records and may be produced before a court or administrative tribunal. The comptroller of the City of New York shall have the power to conduct an investigation and hearing and file a final determination as to the payment of wages owed by an owner, successor, or any employer of building service employees.

During the First Year of Condominium Operation, the Property will not be a "qualified property" under this Plan. Therefore, Unit Owners will not be eligible to receive the Tax Abatement for their Unit. The Board of Managers may, in its sole discretion, employ building service employees under prevailing wages in future years of Condominium operation and submit an application to the DOF to qualify for the Tax Abatement.

In addition to the requirements for a "qualified property" above, Unit Owners must also meet certain requirements of the NYC Department of Finance rules and regulations in order to be entitled to the Tax Abatement. Unit Owners (i) must have purchased the Unit on or before January 5th to qualify for the Tax Abatement for the upcoming tax year, (ii) cannot own more than 3 Residential Units in the Building, and (iii) must occupy one of the Residential Units as their primary residence. Units owned by Sponsor, its successors, limited liability companies or corporations do not qualify for the Tax Abatement. If the Tax Abatement is granted for this Property, the law may allow up to a 17.5% abatement of the real estate tax bill. Cooperatives and condominiums that receive tax exemption benefit are excluded from receiving the Tax Abatement benefits.

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OPINION OF COUNSEL REGARDING ALLOCATION OF COMMON INTERESTS

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April 28, 2021

142 West 81st Street LLC
488 Madison Avenue, Suite 1230
New York, New York 10022

Re: 142 West 81st Street Condominium
142 West 81st Street
New York, New York 10024 (the "**Condominium**")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the units at the above referenced Condominium as required by 13 N.Y.C.R.R. Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the offering plan for the referenced project (the "**Plan**").

In connection with rendering this opinion we have reviewed the allocation of common interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Modlin Group as set forth in its opinion contained in the Plan as required by 13 N.Y.C.R.R. Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Modlin Group.

Based upon our review of the foregoing, we have determined that common interests were allocated pursuant to the method set forth in New York Real Property Law Section ("**RPL**") 339-i (1)(iv), i.e., 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.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning common interests to the units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Nixon Peabody LLP, the selling agent, or the condominium board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan, along with references to our name in the Plan.

Very truly yours,

Nixon Peabody LLP

OPINION OF INCOME TAX COUNSEL

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April 28, 2021

142 West 81st Street LLC
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New York, New York 10022

Re: 142 West 81st Street Condominium
142 West 81st Street
New York, New York 10024 (the "**Condominium**")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the offered Residential Units for their own residential use pursuant to the above-referenced Condominium Offering Plan (the "**Plan**"), and (ii) the income tax treatment to the Condominium of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium (the "**Common Charges**"). This letter contains both of those opinions.

The first opinion does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons or entities. Furthermore, that opinion does not address the tax consequences (including the deductibility of any mortgage interest or real estate taxes) of (i) ownership of any Unsold Residential Unit, any Residential Unit that is used for commercial, investment, professional, or mixed residential and commercial/investment/professional purposes, or any units other than the Residential Units, (ii) ownership or rental of any Residential Unit purchased or rented for use by a resident manager, or (iii) any rebates or other payments that may be made, or benefits that may be provided, to owners of the Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering these opinions, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the Declaration establishing, and the By-Laws governing, the operations of the Condominium (the "**Plan Documents**"). We have also considered the relevant sections of the Internal Revenue Code of 1986, as amended (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 these opinions, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Deductibility of Mortgage Interest and Real Property Taxes

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to that Residential 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 the separate Residential Unit and will be liable to the local tax authority for the tax assessment with respect to the Residential Unit. Under these circumstances, the Internal Revenue Service (the "**IRS**") has ruled that the owner of a residential condominium unit may deduct both the interest paid on the mortgage indebtedness and the real estate taxes assessed and paid on the Residential Unit, in each case to the extent otherwise allowed. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes deductions and who uses the Residential Unit solely as a personal residence will be entitled to deduct from gross income for federal income tax purposes the real estate taxes assessed against the Residential Unit and paid to the local tax authority. Currently, Section 164 of the Code imposes a limitation of $10,000 ($5,000 for a married person filing a separate return) on the deduction of state and local income taxes and personal property taxes, and state, local or foreign real property taxes. The $10,000/$5,000 limitation is scheduled to expire in 2026, at which time the currently-suspended overall limitation on itemized deductions under Section 68 of the Code will be reinstated. Further, no deduction for real estate taxes is permitted for purposes of the federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes, and the applicability to them of the federal alternative minimum tax.

Prospective purchasers are advised that an exemption from real estate taxes may be available for veterans and other purchasers under the New York State Real Property Tax Law, as amended, and/or various codes, rules and regulations of the City of New York. Prospective purchasers are advised to consult with their own attorneys or other advisers to determine whether the prospective purchaser qualifies for any exemption from real estate taxes.

Code Section 163 currently provides that a taxpayer is entitled to deduct for federal income tax purposes interest paid on "acquisition indebtedness," defined as that which (1) was incurred in acquiring, constructing or substantially improving a principal and a second residence (each a "qualified residence") and (2) is secured by the qualified residence. Interest is currently deductible on acquisition indebtedness up to a maximum of $750,000 (scheduled to increase to $1 million in 2026). The maximum is currently $375,000 in the case of a married individual filing a separate return, increasing to $500,000 in 2026. Interest on home equity indebtedness is not currently deductible, except in cases where such indebtedness qualifies as acquisition indebtedness under Code Section 163.

Accordingly, an owner of a Residential Unit who itemizes deductions and uses the Residential Unit as a qualified residence will currently be entitled to deduct the interest paid or accrued on acquisition indebtedness attributable to a Residential Unit, to the extent that total acquisition indebtedness does not exceed $750,000 ($375,000 for a married individual filing a separate return). Prospective purchasers are urged to consult their tax advisers regarding the application of these rules and limitations to them, as well as the different rules regarding the deductibility of interest for federal alternative minimum tax purposes. In addition, owners of Residential Units should consult their tax advisers regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and any overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses the Residential Unit solely as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to the Residential Unit for New York State and New York City income tax purposes as is allowed for federal 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 in the case of individuals having income exceeding certain prescribed levels.

Income Tax Treatment of Assessments Received by the Condominium

Corporate Taxation. Although there is some uncertainty regarding the Condominium's federal, state and local income tax status (discussed below) there is substantial authority to support the conclusion that the Condominium should be regarded as any entity separate from the Unit Owners, and may elect to be treated as a corporation for tax purposes. If the Condominium does so elect, for 2021 and later years it would be subject to federal income tax of 21% on its federal taxable income, which is its gross income (including the Common Charges) less all available tax deductions. In determining the available tax deductions, those deductions attributable to furnishing services to Residential Unit Owners may only be deducted to the extent they do not exceed the gross income received from those owners.

The Condominium, if treated as a corporation for federal income tax purposes, also would be subject to the New York State Corporation Franchise Tax (currently 6.5% of adjusted taxable income) and New York City General Corporation Tax (currently ranging from 6.5% to 9% of adjusted taxable income.)

Election to be Taxed as a Homeowners Association. If in any year the Condominium qualifies as a homeowners association within the meaning of Code Section 528, it may elect to be taxed for that year under a different set of rules. Under the Section 528 rules the electing entity would not be subject to federal, New York State or New York City income tax on amounts received as membership dues or assessments from Residential Unit Owners. However, the taxable income from other sources, such as income from the operation of laundry or dining facilities and

investment income earned on any reserve funds (in each case, less expenses directly connected with the production of such income) will be subject to federal tax at the rate of 30% rather than 21%, plus state and city taxes at the regular corporate rates. Whether or not the Section 528 election is advantageous is therefore a year-by-year decision that will depend on the amount and composition of the entity's taxable income.

For a condominium management association to qualify as a homeowners association under Code Section 528, the association must meet, for the year of the election, all of the following conditions:

(1) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from the residential unit owners,

(2) at least 85% of the total square footage of all units within the condominium must be used by individuals for residential purposes,

(3) at least 90% of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property,

(4) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property,

(5) no part of its net earnings may inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care with respect to association property, and other than by rebate of excess membership dues, fees, or assessments) and

(6) it must elect to be treated as a homeowners association.

The qualification of an organization under the provisions of Code Section 528 is to be determined annually at the close of each taxable year, and it is possible, therefore, that if an entity does not qualify in one year, it may nevertheless qualify in one or more future years, or, conversely, it may qualify in one year and not qualify in one or more future years.

Based on the information contained in the Plan, it is currently anticipated that less than 85% of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. As the residential use requirement of Code section 528 will therefore ***not*** be satisfied, the Condominium will ***not*** be eligible to elect to be treated as a homeowners association.

Uncertainty Regarding Corporate Tax Status. There is no federal tax authority directly addressing the question of whether a condominium created under Article 9B of the New York State Real Property Law must be classified as a corporation for federal income tax purposes. However, the

Treasury Regulations state: "[f]or example, a separate entity exists for federal tax purposes if co-owners of an apartment building lease space and in addition provide services to the occupants either directly or through an agent." Section 339-m of the New York State Condominium Act anticipates treating a condominium association as a separate entity by virtue of the explicit expectation that it will have "common profits."

The New York State Department of Taxation and Finance has issued advisory opinions concluding that an unincorporated entity formed to facilitate the maintenance and sharing of the costs relative to a condominium is a corporation subject to the New York corporation franchise tax and that such entity's federal taxable income, whether or not an election under Section 528 is made, will be the starting point for determining New York state corporate tax. However, these opinions are limited to the facts submitted by the taxpayers in question, so they may not be relied upon as conclusive precedents.

Since the Condominium is not an incorporated entity, the Condominium, as agent of the Unit Owners under the Condominium's By-Laws, might have the legal authority to take the position that the Condominium is not an entity separate from the Unit Owners, and accordingly is not subject to the elective classification regime. The Condominium does not intend to take that position.

If the Condominium were to take that position, or if the IRS would so rule, the Condominium would be treated as a partnership, and the partnership would not be subject to an entity level tax, as long as it was not treated as a "publicly traded partnership," and thus the items of income and deduction of the partnership (potentially including the Common Charges, among other things) generally would be reflected on the separate federal and New York State income tax returns of each of the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns with the IRS.

Further, in such event, the Condominium would be subject to the New York City Unincorporated Business Tax if it offers garage, restaurant, laundry or health club services to the general public or to persons other than the tenants.

Disclaimers

We express no views as to any federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, the New York State Department of Taxation and Finance, the City of New York Department of Finance or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will Nixon Peabody LLP 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, regulations, decisional law or the IRS and New York State and New York City rulings on which we have relied, which cause the owners of the Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

Prospective purchasers are urged to consult with their own tax expert regarding the tax consequences of purchasing a condominium unit.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan, along with references to our name in the Plan.

Very truly yours,

Nixon Peabody LLP

Nixon Peabody LLP

4836-7178-9789.5

OPINION OF REAL ESTATE TAX COUNSEL

Korngold Powers LLP

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September 15, 2021

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RE: 140-142 West 81 Street
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Borough of Manhattan
City of New York

Dear Sir or Madam:

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

You have requested our opinion concerning the real property assessment to be levied upon the captioned premises as well as the taxes for the initial tax year after completion of construction. You have advised us that the project will consist of the alteration of the previously existing church at the above referenced property into a newly altered multiple dwelling to be structured as a condominium which will contain six residential units plus a church unit on the ground floor. You have advised us that you expect construction to be completed in the winter of 2022 and your initial budget year will commence on April 1, 2022. This estimate of taxes is only for the six for sale residential units and not for the church unit. We have been advised by you that the alteration of the subject building has commenced and will be completed as stated.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your acquisition cost and your estimated construction costs. You have also supplied us with a square footage analysis of the project. We have also examined web sites maintained by the New York City Department of Finance and Department of Buildings. This estimate has not considered the full effect of the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward and therefor was not fully factored into this estimate.

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

This estimate has not considered the effect of the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward and therefor was not factored into this estimate.

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

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final assessment roll containing the final 2021/2022 assessed values was published on May 25, 2021. The final 2021/2022 assessment roll showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
1211/50	$1,830,600	$2,071,800	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The condominium units will be designated as tax class 2C property and will pay on the class 2 tax rate. The 2021/2022 class 2 residential tax rate has been set at $12.235 for each $100 of assessed valuation. For ten months of the initial tax year, the units will be in tax class 4 and should change to tax class 2C only on July 1, 2022. The 2021/2022 class tax 4 tax rate is $10.755 for each $100 of assessed valuation.

Tax Class 2C is a protected residential tax class covering condominium buildings where there are ten or fewer residential units and which limits the increases in assessed value that may be imposed on the condominium units. This classification is equivalent to a 2A or 2B classification for a rental building. Pursuant to Real Property Tax Law Section 1805, the assessor shall not increase the assessment of any parcel in this tax class in any one year, as measured from the actual assessment on the previous year`s assessment roll, by more than eight percent and shall not increase such assessment by more than thirty percent in any five-year period. Increases due to physical improvements (such as the alteration of your building) are added in full (subject to the caveat in the next paragraph) to the next year's assessment and are not subject to the 8% and 30% limitations. Therefore, the increase in the assessed value which we forecast for the post construction tax year below will not be subject to the 8% and 30% limitations. We anticipate that the Department of Finance will change the classification of this building for tax year 2022/2023 to tax class 2C.

In June of 2021, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2023 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. Governor Cuomo is expected to sign this bill into law. 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. 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. Units owned by limited liability companies and corporations are not eligible. In September of 2021, Governor Hochul signed into law an amendment to the existing condo abatement law which would require certain buildings (of which this building is expected to be included) to pay a prevailing wage to all building service workers in order to be eligible for this condo abatement. 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. This building will not qualify for the abatement unless a prevailing wage is paid to all building service workers. Therefore, in predicting the taxes on this building we have not given any consideration to this 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. We suggest that you include a provision in your offering plan to cover this possibility. Prospective purchasers are cautioned that the real estate taxes estimated for the initial budget year will be less than the post construction year taxes due to construction and a change in tax rates.

We have been advised that in determining the assessed values for the individual units, since November 28, 2005 the revised procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

Predicated upon the foregoing, it is our opinion that for the initial budget year of April 1, 2022 through March 31, 2023, and for the post construction 2022/2023 tax year we estimate the following assessed values with the cautionary note that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of construction and it is possible that there may be a substantial deviation in the assessed value for both the initial and subsequent tax years. We therefore make the following estimates of the real estate taxes assuming the tax class 2 tax rate will increase to $12.50 for each one hundred dollars of assessed value for the post construction 2022/2023 tax year and tax class 4 will increase to $11.00 for each $100 of assessed value.:

April 1, 2022 to June 30, 2022 (3 months of the 2021/2022 Tax Year)

Taxable Assessed Value	Tax Rate (Tax Class 4)	Tax (3 Months)
$1,830,600	.11	$56,975

July 1, 2022 to March 31, 2023 (9 months of the 2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax (9 Months)
$2,950,000	.125	$276,563

Total Estimated Initial Budget Year Real Estate Taxes	$332,269
Total Estimated Post Construction Real Estate Taxes	$368,750

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.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. 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 initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

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 for the 2021/2022 initial budget year as well as for post construction tax year 2022/2023 than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you 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

WORKING CAPITAL FUND

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("**Working Capital Fund**") in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing.

No provision has been made to establish a reserve fund for capital replacements or repairs, because the Building, upon completion of substantial renovation to be performed by Sponsor will be construction, except with respect to the Historical Elements. While Sponsor does not anticipate the imminent need for such capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future. Therefore, Unit Owners will be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for such arises, unless there are sufficient funds in the Working Capital Fund or other funds available. The Board of Managers may, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to create a reserve fund by Special Assessment or by increases in Common Charges.

No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium.

1 The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Board of Managers and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce Common Charges.

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

3 At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

a. employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

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. janitorial service fees, if any.

j. management fees.

k. building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

l. other customary closing adjustments.

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

4 If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, to be executed by the Board of Managers and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing.

5 If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. The Board of Managers will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time.

6 In no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units.

RESERVE FUND

No provision has been made to establish a reserve fund to be used by the Condominium for capital replacements or repairs. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. The Board of Managers, in its discretion, and subject to the provisions of the By-Laws, may decide in the future to create a reserve fund by Special Assessment or increases in Common Charges.

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MANAGEMENT AGREEMENT AND CONTRACTS

1 At the First Closing, Sponsor will assign, and the Board of Managers will assume, the Management Agreement with Pinnacle Managing Co., LLC (the "**Managing Agent**"). Sponsor may, in the alternative, have the Board of Managers enter into the Management Agreement directly with Managing Agent.

2 The Management Agreement will be for an initial term of 3 years and be automatically renewed from year to year thereafter unless terminated by the Board upon 90 days' written notice prior to the expiration of the term, as the same may have been renewed. The Managing Agent shall have the right to terminate the Management Agreement at any time by giving 60 days' written notice thereof to the Board.

3 Managing Agent will receive an annual fee of $36,000, payable in equal monthly installments during the term of the Management Agreement. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Board of Managers, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Board of Managers.

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

a. billing and collecting Common Charges;

b. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers;

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;

d. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

e. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;

f. rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request;

g. maintaining payroll records and filing withholding tax statements for employees;

h. maintaining accurate sets of books for the Board of Managers;

i. cooperating with the Board of Managers' accountants in preparing and submitting annually to the Board of Managers an operating budget of the anticipated income and expenses for the ensuing year;

j. attending meetings of the Board of Managers and Unit Owners, and preparing agendas and sending notices relating to such meetings;

k. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Board of Managers;

l. processing applications of Unit Owners for permission to alter the Residential Units;

m. processing applications for waivers of the right of first refusal;

n. upon written request of the Condominium, supervising major improvement and alterations to the Common Elements at an additional fee; and

o. generally, doing all things deemed reasonably necessary or desirable by the Board of Managers for the proper management of the Building.

5 Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

6 The Management Agreement provides that the Board of Managers shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Board of Managers, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Board of Managers. The Board of Managers may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

SPONSOR

Sponsor of the Plan is 142 West 81st Street LLC, a New York limited liability company, having an office at 488 Madison Avenue, Suite 1230, New York, New York 10022.

The principal of Sponsor who will be actively involved in the planning or consummation of the offering is Erik Ekstein ("**Principal**"), having an office at 488 Madison Avenue, Suite 1230, New York, New York 10022. Mr. Ekstein is a developer, owner and manager of real estate as well as an entrepreneur. He has significant interests in over 3 million square feet of residential, industrial, office and storage facilities in the tri-state area.

The Zarasai Group LLC ("**Zarasai**"), a New York limited liability company, having an office at One Penn Plaza, Suite 3900, New York NY 10119, which is an affiliate of Managing Agent, has an equity interest in Sponsor, but is not actively involved in the planning or consummation of the offering hereunder.

Sponsor has not taken part in any public offerings which were initially offered during the past 5 years and does not own 10% or more of the unsold shares or Units of any cooperative, condominium or homeowners association.

Principal of Sponsor has not been involved in any condominium or cooperative offering plans for the last five years, other than the following:

CD15-0174: 43rd Avenue Condo LLC

CD17-0070: 31st Street ZEF LLC

Principal of Sponsor does not own ten (10%) percent or more of the unsold shares or units as an individual, general partner, principal, or holder of unsold shares in any other cooperative, condominium, or homeowners association, other than the following:

CP03-0070: FBE Van Dam LLC

CD07-0012: FE 51st Avenue LLC

CP08-0060: 537 West 27th Street Owners LLC

CD15-0174: 43rd Avenue Condo LLC

CD17-0070: 31st Street ZEF LLC

Sponsor's principal is current with respect to its financial obligations at the afore-listed property(ies), including, without limitation, payment of maintenance or common charges, taxes, reserve and/or working capital fund contributions, assessments, payments for repairs and improvements promised in the offering plans, and payments of underlying mortgages and loans for which the shares or units have been pledged or mortgaged, as applicable.

There have been no prior felony convictions of Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principals, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or the principals of Sponsor and/or the entities of which principals of Sponsor were principals, and/or individuals who own or control a 10 percent or more equity interest in Sponsor, that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

ATTORNEYS FOR SPONSOR

Sponsor has retained Nixon Peabody, LLP, having an office at Tower 46, 55 West 46th Street, New York, New York 10036 to represent it in connection with the preparation and filing of the Plan. The Plan was prepared under the direction of Erica F. Buckley, Esq. Sponsor has also retained Nixon Peabody, LLP to prepare the Opinion of Income Tax Counsel.

Sponsor has retained the law firm of Korngold Powers LLP, having an office at 60 East 42nd Street, Suite 4600, New York, New York 10165, to prepare the Opinion of Real Estate Tax Counsel, under the direction of Paul Korngold, Esq.

MANAGING AGENT

The Managing Agent for the Condominium will be Pinnacle Managing Co., LLC (the "**Managing Agent**"), One Penn Plaza, Suite 4000, New York, New York 10119. Managing Agent has been engaged in the management of residential real estate for over twenty-five years. It currently provides property management services for many residential properties, including 880 68th Street, Brooklyn, NY, 111 Worth Street, New York, NY, and 63-70 Austin Street, Forest Hills, NY.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, bankruptcies, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

As noted above, Managing Agent, or an affiliate thereof, owns a direct or indirect equity interest in Managing Member, but is not a principal of Sponsor under the Plan.

SELLING AGENT

The Selling Agent for Sponsor will be Modlin Group, having an office at 152 West 57th Street, 18th Floor, New York, New York 10019. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent, and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

ARCHITECT

Sponsor's Architect is DXA Studio Architecture PLLC, having an office at 894 6th Avenue, 5th Floor, New York, New York 10001. Established in 2011, Sponsor's Architect's expertise spans the full spectrum of design services and project categories including multi-family and single family residential, commercial, institutional and hotel design.

A list of residential condominium properties which have been designed by the Architect include: 100 Barclay, the Rowan Astoria, 215-225 West 28th Street, and 280 St. Marks.

CONDOMINIUM BUDGET EXPERT

Sponsor has engaged Nu-Place Realty, having an office at 109-20 71st Road, Forest Hills, New York 11375, as Sponsor's Condominium Budget Expert. The Condominium Budget Expert estimated all amounts of income and expenses in "Schedule B - Projected Budget for First Year of Condominium Operation" in consultation with Sponsor. The Condominium Budget Expert has rendered a Certification Concerning Adequacy of Budget and a Certification Concerning Adequacy of Common Charges Payable by the Church Unit, both of which are set forth in Part II of the Plan.

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REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers to supply all Unit Owners annually with:

1 A financial statement of the Condominium, prepared by a certified public accountant or public accountant within approximately one hundred twenty (120) days after the end of the fiscal year. Such statement shall be certified while Sponsor is in control of the Board of Managers

2 Prior notice of the annual Unit Owners' meeting.

3 A copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While Sponsor is in control of the Board of Managers, such budget will be certified in accordance with section 20.4(d) of title 13 of the NYCRR.

4 A copy of the then-effective No-Smoking Policy of the Condominium, pursuant to N.Y.C. Administrative Code § 17-506.1, if said policy is not posted in a prominently located place within the Building.

5 A copy of section 713 of the Business Corporation Law, together with an annual report to the Unit Owners, signed by each member of the Board of Managers, that contains information on any transactions made, entered into, or otherwise voted on by the Board of Managers where one or more of the Managers had a Conflict of Interest.

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DOCUMENTS ON FILE

Pursuant to the provisions of section 352-e(9) of the GBL, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Board of Managers.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

1 There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

2 The Property has not been the subject of a prior public offering. Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale of the Units offered in the Plan nor taken any Down Payments or advances of funds by or on behalf of Sponsor, prior to the acceptance for filing of the Plan.

3 In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

4 Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return any Down Payment, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Down Payment of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

5 No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of

all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

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

7 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.

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RESERVATION OF DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferrable Development Rights that could result from such changes. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from the Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

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SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the "Description of Property" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule

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PART II

EXHIBIT 1

PURCHASE AGREEMENT

PURCHASE AGREEMENT

142 WEST 81ST STREET LLC

Sponsor

to

[_____]

Purchaser

UNIT NUMBER [_____]

142 West 81st Street Condominium
142 West 81st Street
New York, New York 10022

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UNIT NUMBER [_____]

142 West 81st Street Condominium
142 West 81st Street
New York, New York 10024
County of New York

This purchase agreement (this "**Purchase Agreement**"), dated as of the date on the signature page hereunder, by and between 142 West 81st Street LLC, a New York limited liability company ("**Sponsor**"), having an office at 488 Madison Avenue, Suite 1230, New York, New York 10022, and [_____] (individually or collectively, "**Purchaser**"), having an address at [_____].

WHEREAS, Sponsor wishes to grant to Purchaser, and Purchaser wishes to obtain from Sponsor, an option to purchase the Unit to be designated as Unit [_____] (the "**Unit**") in the offering plan, together with the [___%] Common Interest appurtenant thereto, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the Down Payment (defined below), and the other mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and fully read a copy of the offering plan for 142 West 81st Street Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter collectively referred to as the "**Plan**") at least three (3) calendar days prior to Purchaser's signing this Purchase Agreement. If Purchaser has not received and had an opportunity to read the Plan and all amendments thereto at least three (3) full calendar days prior to Purchaser's signing this Purchase Agreement, Purchaser shall have the right to rescind this Purchase Agreement within seven (7) calendar days from the date Purchaser signs and delivers this Purchase Agreement to Sponsor. 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 Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. Any deviation between the terms set forth in this Purchase Agreement, the Plan and any fully executed and delivered Rider or Amendment to this Purchase Agreement shall be resolved in favor of the fully executed and delivered Rider or Amendment to this Purchase Agreement.

2. DEFINITIONS. Capitalized terms used in this Purchase Agreement that are not specifically defined herein shall have the meanings ascribed to them in the Plan, unless the context otherwise requires.

3. THE UNIT. Subject to Purchaser's timely payment of the Down Payment, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase the Unit upon and subject to the terms and conditions set forth herein.

4. PURCHASE PRICE.

4.1 The purchase price for the unit (the "**Purchase Price**") is $[_____].

The Purchase Price is payable as follows:

(a) $[_____], representing the payment from Purchaser for the option (otherwise known as the option payment, and referred to herein as "**Initial Down Payment**"), due concurrently upon Purchaser's signing and submitting this Purchase Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) an additional payment equal to $[_____] (the "**Additional Down Payment**") shall be due and payable no later than the earlier to occur of: (a) four (4) months after the date of the Purchase Agreement, or (b) fifteen (15) days after Sponsor serves Purchaser with written notice of declaring the Offering Plan effective, but in no event later than the closing of title to the Unit (the term "**Down Payment**", as used herein, refers to both the Initial Down Payment and, if the same has been paid at the time in question, the Additional Down Payment.

(c) $[_____], constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Down Payment shall be made payable to "Nixon Peabody LLP, as Escrow Agent." All checks for payment of a Down Payment must be from an account in the name of Purchaser (or alternatively, principal of Purchaser if Purchaser is an entity) drawn on a domestic bank or from an escrow account of an attorney licensed to practice law in the State of New York. To the extent Sponsor agrees to accept a wire transfer in lieu of a check, only domestic wires from either an account in the name of Purchaser (or principal of Purchaser if Purchaser is an entity) or an escrow account of an attorney licensed to practice law in the State of New York will be accepted. Any Down Payment received from Purchaser shall be submitted along with a completed W-9, W-8BEN, or W-8BEN-E form, as applicable, and same may be submitted electronically by email. If any Down Payment check is returned for insufficient funds or any other reason, or if any Down Payment wire transfers are not received in accordance with this Section 4.2, Sponsor at its election, may declare this Purchase Agreement void ab initio and of no further force and effect, and may institute an action against Purchaser for the collection of the Down Payment.

4.3 Purchaser shall exercise its option to purchase the Unit by tendering the balance of the Purchase Price and performing all of the other obligations and requirements of Purchaser set forth herein to be performed at or before Closing. The balance of the Purchase Price shall be paid by official bank check drawn on or issued by a New York bank or trust company that

is a member of The New York Clearinghouse Association or, at Sponsor's election, upon not less than two (2) calendar days' prior written notice, by domestic wire as directed by Sponsor with instructions provided by Sponsor to Purchaser. Funds drawn on out-of-state or foreign banks or New York banks or trust companies that are not members of The New York Clearinghouse Association will not be accepted as payment of the Purchase Price (including the Down Payment) unless otherwise agreed by Sponsor. Sponsor makes no representation or guarantee that other or further restrictions on a Purchaser's ability to tender the Purchase Price might not be imposed by Law or by market conditions. If the balance of the Purchase Price is paid by check, such check shall be made payable to the direct order of "142 West 81st Street LLC" or such other party as Sponsor may designate upon not less than two (2) calendar days' prior notice.

Purchaser acknowledges and agrees that the Down Payment constitutes consideration to Sponsor for Sponsor's agreement to: (i) enter into this Purchase Agreement with Purchaser; (ii) not sell the Unit to another Purchaser while this Purchase Agreement is in effect and while no default hereunder exists; and (iii) sell the Unit to Purchaser on the terms and conditions contained herein and for the Purchase Price.

5. CLOSING OF TITLE.

5.1 The Closing of Title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice ("**Initial Closing Notice**") served not less than thirty (30) calendar days prior to the scheduled date for Closing. Purchaser may waive the thirty (30) day prior notice requirement by executing a waiver notice in the form attached to this Purchase Agreement. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, may adjourn and reschedule the date and hour for Closing on written notice to Purchaser. In the event of such adjournment, a Closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the Closing of Title which shall not be earlier than the date set forth in the Initial Closing Notice, and will be given not less than five (5) Business Days prior to the new scheduled date and time for Closing. Only the Initial Closing Notice shall require thirty (30) calendar days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

5.2 The Closing of Title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "**Closing Date**", "**Closing**", 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.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall

be executed and acknowledged by Sponsor in such form for recording. Purchaser shall pay all New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2 (a) Purchaser is entitled to select its own title company or agent; provided, however, that Purchaser shall provide to Sponsor, at least five (5) Business Days prior to Closing, an indemnity agreement substantially in the form annexed hereto as Exhibit A or in such other form as may be acceptable to Sponsor (the "**Title Indemnity Agreement**"), in its sole discretion, wherein Purchaser's title underwriter agrees to (x) timely submit the deed, all New York State and New York City Real Property Transfer Tax forms for applicable transfer taxes (together, the "**Transfer Tax Forms**"), including the New York State Additional Tax pursuant to New York Tax Code § 1402-a, commonly referred to as the "**Mansion Tax**" (if applicable) (the Mansion Tax (if applicable), the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax are collectively referred to as the "**Transfer Taxes**") and checks for payment of such Transfer Taxes required to be submitted to the appropriate governmental authorities for recording and payment in connection with the conveyance of the Unit to Purchaser; and (y) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's abstract company) fails to file such deed and Transfer Tax Forms and remit the payment of the required Transfer Taxes in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency in connection with the transfer of title to the Unit.

(b) In the event the Title Indemnity Agreement is not delivered as set forth above, Purchaser shall (x) indemnify Sponsor, its counsel, agents and others for loss, damages, penalties, fines and the like (including attorneys' fees) in the event Purchaser's title underwriter (or such title underwriter's affiliated abstract company) fails to file such deed and Transfer Tax Forms and remit payment of the required Transfer Taxes in connection therewith in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency; and (y) pay, at Closing, the sum of three thousand ($3,000.00) dollars (the "**Filing Deposit**") with Nixon Peabody LLP or Sponsor's title company, which funds may be used by Sponsor to pay (i) legal fees, at Nixon Peabody LLP's usual and customary rates, to monitor the recording of the deed and the filing of Transfer Tax Forms and remitting payment of the required Transfer Taxes, and represent Sponsor in connection with any failure to file the deed and Transfer Tax Forms and remit payment of the required Transfer Taxes in connection with the conveyance of the Unit to Purchaser in a timely manner in accordance with law and the requirements of any governmental or quasi-governmental agency or take any action with respect to the failure to file and remit same; and (ii) any such taxes, fines or penalties assessed or charged by any governmental or quasi-governmental agency. Purchaser acknowledges, however, that the Filing Deposit is not a maximum payment in the event the deed and Transfer Tax Forms are not filed and/or the payment of the required Transfer Taxes are not paid in a timely manner.

(c) The provisions of this Section 6.2 shall survive the Closing.

6.3 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 Board of Managers and Sponsor, substantially in the form set forth in Exhibit E to the Declaration.

6.4 The deed and Power of Attorney to the Board of Managers and Sponsor, shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the Power of Attorney shall be sent to the Managing Agent or Board of Managers, as Sponsor's counsel may direct at the Closing.

6.5 Sponsor shall deliver to Purchaser a certification in the form then required by the Internal Revenue Service stating that Sponsor is not a foreign person and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions as such other party may reasonably request, in order to comply with Internal Revenue Code § 6045(e), as amended, or any successor provision of law and governing rules and regulations, insofar as the same requires reporting of information in respect of real estate transactions.

6.6 If Purchaser is a foreign government, prior to the Closing of Title Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by 22 U.S. Code § 4305 as more particularly set forth herein.

6.7 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.8 Purchaser's payment of the balance of the Purchase Price and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Purchase Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of Purchasers under Article 23-A of the GBL, the Plan, or part 20 of title 13 of the NYCRR.

7. FEE TITLE.

7.1 At the Closing of Title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien, unpermitted encumbrance or condition shall not be an objection to title if (a) the instrument required to remove such objection of record is delivered at or prior to the Closing of Title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or

(b) any title insurance company licensed to do business in New York, is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the proceeds of sale of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if any other title insurance company licensed to do business in New York is willing to insure, without additional premium, Purchaser's title with such exception.

7.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least fifteen (15) calendar days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least fifteen (15) calendar days prior to the Closing of Title, then, for purposes of Article 15 hereof, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8. CLOSING ADJUSTMENTS AND REAL ESTATE TAXES.

8.1 Subject to Article 15 of this Purchase Agreement, the following adjustments shall be made as of 11:59 p.m. of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any attributable to the Unit (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed. If the individual tax lots have not yet been assigned the adjournment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

(b) Common Charges based on the actual day in the month in which title closes;

(c) If the Purchaser has an Interim Lease Agreement, rent and other charges under the Interim Lease Agreement for the month in which the Closing occurs based on the actual number of days in that month;

(d) The unpaid balance of the Purchase Price multiplied by three one-hundredths (0.03%) percent per day for the number of calendar days elapsed between the Closing Date set forth in the Initial Closing Notice and the actual date that the Closing takes place.

8.2 If Closing of Title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit is not separately assessed as of the Closing Date, the adjustments and collection of taxes under subsection 8.1(a) hereof and future tax payments shall be as described in the Section of the Plan entitled "Closing Costs and Adjustments."

8.3 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Sponsor reserves the right to apportion the refund (minus the costs and/or fees for obtaining the refund or credit) based on ownership of said Unit.

8.4 At Closing, Purchaser shall pay a contribution to the Condominium Working Capital Fund in an amount equal to two times the initial monthly Common Charges payable for such Unit being purchased as shall be set forth on the most recent Schedule A set forth in the Plan or an amendment thereto.

8.5 At Closing, if Purchaser is a Government Entity, as such term is defined in the Plan, Purchaser will be required to deposit a Security with the Board of Managers prior to the Closing Date, in accordance with the terms of the Plan.

8.6 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.

8.7 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery but in no event more than one hundred eighty (180) calendar days thereafter.

8.8 The provisions of this Article 8 shall survive the Closing for a period of one hundred eighty (180) calendar days.

8.9 Provided Sponsor is ready, willing and able to close title in accordance with this Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date: (i) the Closing apportionments described in Section 8.1 of this Purchase 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 (ii) 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 Purchase Agreement and the Plan, an amount equal to three hundredths of one (0.03%) percent 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, but in no event shall the amount payable exceed the maxim um non-usurious rate of interest under Law.. 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 the Unit on the rescheduled Closing Date.

9. MORTGAGE RECORDING TAX CREDIT. If Purchaser obtains a mortgage loan for the purchase of the Unit, Purchaser shall pay to Sponsor a sum equal to the partial mortgage tax credit that Purchaser may be entitled to pursuant to section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a mortgage loan, Purchaser must cause the lender making such mortgage loan to accept from

Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to such mortgage loan as determined by Sponsor. Upon such assignment, that portion of the mortgage loan assigned by Sponsor, will be exempt from mortgage recording tax under New York Tax Law § 252. In such event, Purchaser will be obligated to pay any costs or fees incurred by Sponsor in connection with such assignment. Sponsor shall be solely entitled to the benefits of the mortgage tax credit that Purchaser receives as a result of such assignment and accordingly, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 of this Purchase Agreement, Purchaser shall be required to pay the other Closing costs that are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments." All such closing costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11. DOWN PAYMENT.

11.1 The Down Payment made pursuant to this Purchase Agreement is subject to the requirements of section 71 a(3) of the New York Lien Law and sections 352-e(2-b) and 352-h of the GBL. Any Down Payment received from Purchaser will be delivered to Escrow Agent to be held in accordance with the "Escrow Trust Fund" provisions contained in the "Procedure to Purchase" section of the Plan and this Purchase Agreement. By signing this Purchase Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title pursuant to this Purchase Agreement.

11.2 In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Down Payment shall be returned to Purchaser, within thirty (30) Business Days of Sponsor's notification to Purchaser that it cannot convey title.

11.3 Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS, RESIDENTIAL RULES AND REGULATIONS AND CONFLICTS OF INTEREST POLICY. Purchaser hereby accepts all terms, conditions and disclosures in the Plan (including the proposed Declaration, By-Laws, Residential Rules and Regulations and the Conflicts of Interest Policy contained therein) and agrees to abide and be bound by the terms and conditions thereof in the recorded form.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Purchase Agreement, including any Down Payment received by Sponsor from Purchaser. Notwithstanding the foregoing, the provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage, whether entered into before or after the date of this Purchase Agreement. This subordination shall apply in all

cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses, and without the consent of Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and the undivided interest in the Common Elements allocated thereto, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS.

14.1 Purchaser represents that Purchaser has full right and authority to execute this Purchase Agreement and perform the obligations expected of Purchaser hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals') character, general reputation, personal characteristics, mode of living and/or financial status prior to counter-executing this Purchase Agreement. In order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, whether or not Sponsor has counter-executed this Purchase Agreement, to obtain such information and, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

14.2 Purchaser represents that the Controlling Party (as defined under Section 26.1 of this Purchase Agreement) is and shall remain personally liable for Purchaser's obligations under this Purchase Agreement, including those provisions that survive Closing of Title.

14.3 Purchaser represents that there are no actions, lawsuits, litigation or proceedings pending or threatened in any court or before any governmental or regulatory agency that affect Purchaser's power or authority to enter into or perform this Purchase Agreement. Purchaser represents that there are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to the best of Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Purchase Agreement.

14.4 Purchaser represents that it is not, and will not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations OFAC (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in

any dealings or transactions or be otherwise associated with such persons or entities. On the Closing Date all representations and warranties made by Purchaser in this Purchase Agreement shall be true and correct as if made on the Closing Date.

14.5 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violated United States law, and to the extent such funds originate outside the United States, do not violated the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. § 5311 *et seq*., the Trading With The Enemy Act, 50 U.S.C.A. § 1 *et seq*., the International Emergency Economic Powers Acts, 50 U.S.C. § 1701 *et seq*., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. §§ 1956 and 1957, as amended from time to time.

15. DEFAULT BY PURCHASER.

15.1 The following shall each constitute a default under this Purchase Agreement which shall, among other things, cause a lapse of the option granted hereunder:

(a) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of (i) the Down Payment or any portion thereof when due or (ii) the balance of the Purchase Price on the date designated by Sponsor for Closing of Title to the Unit; or

(b) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(c) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Purchase Agreement or the Plan; or

(d) if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

(e) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with an Interim Lease Agreement, or any other lease or occupancy obligation; or

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

(g) 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

(h) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(i) Purchaser's assignment or transfer of this Purchase Agreement without the prior written consent of Sponsor; or

(j) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Unit Power of Attorney or the Transfer Tax Forms or Transfer Tax returns; or

(k) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(l) Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

15.2 **TIME IS OF THE ESSENCE** with regard to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Purchase Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to: (i) cancel this Purchase Agreement, or (ii) seek specific performance.

15.3 If Sponsor elects to cancel this Purchase Agreement, Purchaser shall have thirty (30) calendar days from the giving of the notice of pending cancellation to cure the specified default. If the default is not cured within such thirty (30) calendar days, **TIME BEING OF THE ESSENCE**, Sponsor may, at its option, cancel this Purchase Agreement by notice of cancelation to Purchaser and retain the Down Payment and all other sums deposited by Purchaser under this Purchase Agreement, together with interest earned thereon as liquidated damages without additional instructions to Escrow Agent. Upon cancelation of this Purchase Agreement, Purchaser shall have no further rights thereunder, and Sponsor shall have no further obligations under this Purchase Agreement except for those that are expressly stated to survive the cancelation thereof, and Sponsor may sell the Unit to any third party as though this Purchase Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.4 Sponsor and Purchaser each hereby agree and acknowledge that is would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Down Payment (including all interest earned thereon) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor with respect to the failure of the consummation of the transaction contemplated by this Purchase Agreement as a result of Purchaser's breach or default. The payment of the Down Payment (including all interest earned thereon) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.5 Neither Sponsor nor Purchaser shall challenge the validity of the provisions of this Purchase Agreement or the Plan with respect to the liquidated damages or any right of Sponsor set forth in this Purchase Agreement or in the Plan, to retain the Down Payment in the event of a Purchaser default. Such provisions have been agreed to voluntarily, after negotiation and consultation with attorneys, without duress or coercion by any party upon any other party, and with each party having been (or have had full and adequate opportunity to) represented and advised by counsel, accountants, brokers, appraisers and other experts and advisors of its own choosing.

15.6 If, upon the occurrence of an Event of Default, Sponsor, in its sole discretion, elects to seek specific performance of Purchaser's obligations under this Purchase Agreement, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Purchase Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

15.7 A default by Purchaser under this Purchase Agreement shall also constitute a default under the Interim Lease Agreement, if applicable, and any other default by Purchaser under the Interim Lease Agreement, shall constitute a default under this Purchase Agreement entitling Sponsor to those remedies as more fully described in all such agreements and the Plan.

15.8 The provisions of this Article 15 shall survive termination of this Purchase Agreement.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Purchase Agreement will be deemed canceled and the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Purchase Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. SPONSOR'S INABILITY TO CONVEY THE UNIT. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Purchase Agreement and the Plan, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in breach or default hereunder, Purchaser's sole remedy will be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor will, within thirty (30) calendar days after receipt of notice of termination from Purchaser, return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds purchaser tendered as a Custom Work Deposit in or to the Unit, as more particularly set forth in Section 22.2 and Section 44.6 hereunder. Upon making such payment, this Purchase Agreement will be terminated and of no further effect and neither party hereto will have any further rights, obligations or liability to or against the other under this Purchase Agreement or the Plan, except for the provisions hereof that expressly survive termination of this Purchase Agreement. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) calendar days after the giving of Sponsor's notice of refusal to remedy such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (*i.e.*, to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY.

Only those fixtures, appliances and items of personal property that are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Purchase Agreement. No portion of the Purchase Price shall be attributable to such items. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit. Any such warranties, if applicable, shall be provided directly by the manufacturer on the date of construction or installation, in compliance with the Magnuson-Moss Act, and are not modified by the terms of this Purchase Agreement. Such warranties (if any) may expire before or shortly after Closing. Nothing herein shall expand Sponsor's warranty liability or other obligations beyond that provided for in the Limited Warranty.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the Closing of Title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit, (b) other Units, or (c) the Common Elements of the Property that do not prevent Purchaser from taking title to the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy for the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, "AS-IS" without customization or modification, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided in this Purchase Agreement or in a fully executed rider or amendment to this Purchase Agreement.

Following service of the Initial Closing Notice, and prior to the Closing of Title, the Purchaser of a Unit accompanied by a representative of Sponsor, shall have the right to inspect the Unit on such date and at such time designated by Sponsor upon no less than five (5) Business Days' notice that the Unit is available for inspection. Sponsor reserves the right to (i) postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) Business Days' notice and (ii) schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in its then current condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punch list work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punch list work" promptly after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement.

19.2 The Housing Merchant Implied Warranty Law (General Business Law Article 36-B), which only applies to new dwellings of five stories or less, is not applicable to this offering. HOWEVER, AS PERMITTED BY LAW, SPONSOR HAS LIMITED SUCH WARRANTY TO THE TERMS OF THE LIMITED WARRANTY ATTACHED TO THIS AGREEMENT AS EXHIBIT B. PURCHASER WILL BE REQUIRED TO EXECUTE THIS LIMITED WARRANTY AT CLOSING. NO OTHER WARRANTY, EXPRESS OR IMPLIED, IS MADE IN CONNECTION WITH THIS PURCHASE AGREEMENT OR OTHERWISE WITH RESPECT TO THE SALE OF THE UNIT. PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY ATTACHED HERETO HAS BEEN PROVIDED FOR THE PURCHASERS EXAMINATION PRIOR TO THE EXECUTION OF THIS PURCHASE AGREEMENT.

19.3 The acceptance of delivery of the Unit Deed by Purchaser at the Closing shall constitute full compliance with the terms of this Purchase Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Purchase Agreement or the Plan, including but not limited to the section of the Plan entitled "Rights and Obligations of Sponsor," Sponsor shall not be obligated to repair or improve the Unit, any portion of the Building or Property, or the appliance, equipment or fixtures attached to or used in connection with the Unit, the Building or the Property. Sponsor will not be obligated to correct, and will not be liable to the Board of Managers or any Unit Owner as a result of defects in construction or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as specifically set forth in the aforecited section of the Plan. The provisions of this section shall survive Closing of Title.

20. [Intentionally omitted]

21. STATUTE OF LIMITATIONS FOR PRIVATE CLAIMS AGAINST SPONSOR.

21.1 Purchasers are advised that, pursuant to the terms of the Plan and the provisions of this Purchase Agreement, the statute of limitations to bring a claim or commence an action against Sponsor is modified as follows: (a) Individual Unit Owners shall have three (3)

years from the date of Closing of Title of the respective Unit to bring a claim or commence an action against Sponsor, other than (i) a claim or action involving the issuance of a Permanent Certificate of Occupancy or the delivery of building-wide amenities and services (if any), which shall be governed separately as set forth below, or (ii) a claim or action relating to the Limited Warranty, which shall be governed by the time limits provided in the Limited Warranty; and (b) the Board of Managers shall have one (1) year from the earlier of (i) the issuance of a Temporary Certificate of Occupancy for the portion of the Building claimed to be defective, (ii) the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective, or (iii) nonperformance of a representation in the Plan not otherwise related to the physical conditions of the Building, excluding any claim or action involving the issuance of the Permanent Certificate of Occupancy or the delivery of building-wide amenities and services (if any).

21.2 Notwithstanding anything to the contrary in the Plan or in this Purchase Agreement, Purchasers are advised that the statute of limitations to bring a claim or commence an action against Sponsor regarding the issuance of the Permanent Certificate of Occupancy and the delivery of building-wide amenities and services shall be as follows: (a) In the event Sponsor has not procured a Permanent Certificate of Occupancy within any timeframe set forth in the Plan, the statute of limitations to bring a claim against Sponsor for not procuring a Permanent Certificate of Occupancy shall be the statute of limitations as provided by applicable Law; and (b) If Sponsor has not delivered the building-wide services and amenities provided for in "Description of Property and Specifications" in Part I of the Plan, the statute of limitations to bring a claim or commence an action against Sponsor for such failure to deliver such building-wide services and amenities (if any) shall be two (2) years from the projected date of delivery set forth in the Plan.

21.3 Under no circumstances shall any amendment to the Plan extend the statute of limitations or the Limited Warranty, whether that statute of limitations be a modified statute of limitations as addressed herein, or a statute of limitations as provided by applicable Law, for Unit Owners or the Board of Managers to commence a claim against Sponsor, and nothing herein shall limit or modify the ability of any governmental authority to pursue a claim against Sponsor.

22. DAMAGE TO THE UNIT. If between the date of this Purchase Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

22.1 If Purchaser is or becomes: (i) the licensee or occupant of a Unit or (ii) the tenant or lessee of a Unit pursuant to an Interim Lease Agreement, in either case, before Closing of Title thereto and, before such Closing, the Unit is damaged by fire, casualty or otherwise, such Purchaser shall assume the obligation to repair and/or restore Unit, unless the cause of the damage thereto originated outside of the Unit or did not result from the acts or omissions of such Purchaser or any other occupants of the Unit, including, without limitation, any guests, invitees or workmen of Purchaser. Otherwise, the risk of loss to a Unit damaged by fire, casualty or otherwise prior to Purchaser's taking possession of the Unit or Closing Title to the Unit is assumed by Sponsor, but Sponsor shall have no obligation or liability to a Purchaser to repair or restore the Unit.

22.2 If a Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title, but after the delivery of a fully executed Purchase Agreement to Purchaser, and Sponsor elects, in its sole discretion, to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete any repair or restoration work, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board of Managers, or the other Unit Owners, belong entirely to Sponsor.

22.3 In the event that a Unit is damaged or destroyed by fire or other casualty prior to the Closing of Title and Sponsor notifies Purchaser that it does not elect (which election shall be made in Sponsor's sole and absolute discretion, provided that Sponsor shall notify Purchaser within 90 Business Days from the date of the casualty as to whether Sponsor will elect to restore) to repair or restore such Unit or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser the Down Payment, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Notwithstanding the foregoing, if there is a default by Purchaser under the Purchase Agreement (beyond any applicable grace period), Sponsor shall be entitled to retain the Down Payment and Custom Work Deposit (to the extent employed in connection with the consummation of the transaction), or, if applicable, to commence an action against Purchaser to recover costs of the Custom Work if no Custom Work Deposit shall have been made by Purchaser, or if, to the extent the Custom Work has already commenced, the Custom Work Deposit is insufficient to cover the cost of the Custom Work.

23. NO REPRESENTATIONS.

23.1 The Plan and the terms of this Purchase Agreement include Sponsor's entire offer to Purchaser. Purchaser acknowledges that it 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, representations as to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, any views from or of the Building, or any other data or information, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Purchase Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the

Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error.

23.2 No representations or statements about this offering shall be considered a part of the offer made by Sponsor, unless such representations are either in the Plan or individually negotiated, fully executed rider to this Purchase Agreement, if any. Notwithstanding the fact that the Plan and the Purchase Agreement prohibit Purchaser from relying upon any unwritten terms agreed to outside of the Plan and Purchase Agreement, nothing herein shall be construed as a disclaimer of or release from any liability on the part of Sponsor and its Principals under the Martin Act and governing regulations.

23.3 The provisions of this Article 23 shall survive the Closing of Title.

24. PROHIBITION AGAINST ADVERTISING; EARLY RESALE FEE. Prior to the Closing of Title to the Unit, Purchaser is prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale or rental with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion. Subsequent to the Closing of Title, Purchaser shall be prohibited from advertising, listing, offering, promoting or publicizing the availability of the Unit for resale with any broker or otherwise, without Sponsor's prior written consent, which consent may be withheld or conditioned in Sponsor's sole discretion, for one (1) year after the Closing Date (provided however, such limitation shall not apply from and after the date that Sponsor conveys title to all of the Units offered pursuant to the Plan). In the event that a Unit Owner enters into an agreement to sell its Unit in violation of the foregoing ("**Resale Agreement**"), Sponsor shall be entitled to collect from Purchaser, and Purchaser shall be obligated to pay to Sponsor, a portion of the proceeds of the early resale of the Unit (the "**Early Resale Fee**"). The Early Resale Fee paid to Sponsor at the closing of the resale shall be equal to fifty (50%) percent of the "**Gross Profit**," *i.e.*, the difference between: (A) the "**Net Profit**," *i.e.,* the sales price of the Unit ("**Early Resale Price**") as set forth in the agreement between Purchaser as seller and a third party as purchaser for the purchase and sale of the Unit ("**Resale Agreement**") *less* the following expense(s) actually paid by the Unit Owner (to the extent applicable) (i) brokerage commissions not exceeding six (6%) percent in the aggregate; (ii) transfer taxes imposed by Law, if paid for by the Unit Owner; and (iii) actual legal fees not exceeding five thousand ($5,000.00) dollars, and (B) the Purchase Price under this Purchase Agreement. The provisions of this Article 24 shall survive the Closing of Title.

25. BROKER. Purchaser represents and warrants to Sponsor that Selling Agent and [_____] (collectively, "**Broker**") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this sales transaction, and Sponsor agrees to pay the commission earned by Broker pursuant to a separate agreement. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Broker. 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 Sponsor and any successors or assigns of Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article 25 shall survive the Closing of Title.

26. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Purchase Agreement without the prior written consent of Sponsor, which consent may be withheld or conditioned in Sponsor's sole and absolute discretion.

26.1 If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Purchase Agreement and shall be subject to the provisions, prohibitions and terms of this Section and the terms of the Plan concerning assignment of this Purchase Agreement. For purposes of this Purchase Agreement, it is the intent of the parties that the individual(s) controlling Purchaser shall be deemed to be [_____] (the "**Controlling Party**"). By execution of this Purchase Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Purchase Agreement.

26.2 If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request for an assignment of this Purchase Agreement, or for the addition, deletion or substitution of names on this Purchase Agreement, then Purchaser shall have such right, provided that: (i) Purchaser designates such assignee at least ten (10) Business Days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment; (iv) the assignee of this Purchase Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Purchase Agreement; and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Purchase Agreement, and shall be voidable at the option of Sponsor.

26.3 Any purported assignment by Purchaser in violation of this Purchase Agreement will constitute a default by Purchaser hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Purchase Agreement or give rise to any claim for damages against Sponsor.

27. BINDING EFFECT. This Purchase Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart has been delivered to Purchaser. If this Purchase Agreement is not accepted within thirty (30) calendar days after delivery by Purchaser of an executed Purchase Agreement by the delivery to Purchaser of a fully executed counterpart, this Purchase Agreement shall be deemed to have been rejected and canceled and the Down Payment, if any, shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under

the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Purchase Agreement without cause or explanation to Purchaser. This Purchase Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

28. NOTICES. Any notice, request, letter, consent, or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan, each a "**Notice**" and collectively, "**Notices**") shall be in writing and delivered by first class U.S. Mail, postage prepaid, as well as one of the following additional methods of delivery: (i) by hand delivery; (ii) by postage prepaid, Registered or Certified Mail, Return Receipt Requested; or (iii) by Federal Express or other reputable national overnight courier service. If to Purchaser, Notices shall be addressed to the address given at the beginning of this Purchase Agreement; and if to Sponsor, Notices shall be addressed to the address given at the beginning of this Purchase Agreement **with copies to** Nixon Peabody LLP, 55 West 46th Street, New York, New York 10036, Attention: Erica F. Buckley, Esq., by the same second method of delivery selected for Sponsor: (i) hand delivery; (ii) by postage prepaid, Registered or Certified Mail, Return Receipt Requested; or (iii) by Federal Express or other reputable national overnight courier service.. Either party may give the other Notice of a change of address for receipt of Notices, in the manner herein provided for delivery of Notices. All Notices served or sent by any party hereto to any other party hereto shall be deemed delivered (a) upon delivery, if delivered by hand, (b) upon the date deposited for overnight delivery with any reputable national overnight courier service, or (c) upon the date deposited in any post office or mail Depository regularly maintained by the United States Postal Office and/or sent by regular, registered, or certified mail, postage paid. However, with respect to any "change of address" notification, the date of actual receipt of such notification shall be deemed the date of such Notice. Any Notice either of the parties hereto receives from the other party's attorneys shall be deemed to be Notice from such party itself (including, without limitation, any Notices of Closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any Notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, Notices regarding Closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile or email to each party's attorneys.

29. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one (1) person or entity are purchasers, in which case their obligations shall be joint and several.

30. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the

provisions of this Purchase Agreement, the Plan, 13 NYCRR Part 20 (the regulations of the Department of Law of the State of New York governing the disclosure requirement of the Plan) and GBL § 352-e, *et. seq.*, except those (if any) that are expressly stated to survive delivery of such deed. The provisions of this Article 30 shall survive Closing of Title.

31. 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 Purchase 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. The provisions of this Article 31 shall survive the Closing of Title.

32. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Purchase Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4.1 of this Purchase Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of its obligations pursuant to this Purchase Agreement.

33. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Purchase Agreement or if Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder, in the event Sponsor prevails in so defending or enforcing Sponsor's rights. The provisions of this Article 33 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

34. SEVERABILITY. If any provision of this Purchase Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Purchase Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Purchase Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law. In order to preclude any application of the Rule Against Perpetuities that would otherwise invalidate and nullify this Purchase Agreement, the parties agree that this Purchase Agreement shall expire, unless otherwise previously terminated, on the day which is the earlier of (i) 21 years after the date of this Purchase Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Down Payment and all interest accrued thereon, if any, shall be returned to Purchaser. The provisions of this Article 34 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

35. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Purchase 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 Purchase Agreement to be performed by Purchaser. The provisions of this Article 35 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

36. GOVERNING LAW. The provisions of this Purchase Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law. The provisions of this Article 36 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

37. 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, THE PLAN THIS PURCHASE AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE 37 SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS PURCHASE AGREEMENT.

38. ENTIRE AGREEMENT. This Purchase Agreement, together with the Plan, constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Article 38 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

39. CERTAIN REFERENCES. A reference in this Purchase Agreement to any one (1) 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 Purchase Agreement refer to this entire Purchase Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Purchase Agreement. The provisions of this Article 39 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

40. CAPTIONS. The captions in this Purchase Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Purchase Agreement or the intent of any provision hereof. The provisions of this Article 40 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Purchase Agreement or the Plan. The provisions of this Article 41 shall survive the Closing of Title or earlier termination of this Purchase Agreement.

42. SUCCESSORS AND ASSIGNS. The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. NO ORAL CHANGES. This Purchase Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN PURCHASE AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44. ESCROW TERMS.

44.1 Nixon Peabody LLP, with an address at 55 West 46th Street, New York, New York 10036, and a phone number of (212) 940-3000, shall serve as escrow agent ("**Escrow Agent**") for Sponsor and Purchaser. Ashley Champion, Erica F. Buckley, Elizabeth Columbo, Richard F. Langan, Kenneth Lind, Jared Lusk, Darren Miller, Virginia Wong, and Aaron Yowell are all designated signatories. All of the aforesaid signatories are admitted to practice law in the State of New York. Neither 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.

44.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

44.3 Escrow Agent has established a master escrow account at PNC Bank, N.A., having a branch located at Port Authority, 625 8th Avenue, Suite 120, North Wing, New York, New York 10018 and with offices at 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222 account entitled Nixon Peabody LLP, Escrow Account No. 8026424035 (the "**Master Escrow Account**"). The Master Escrow Account is not an IOLA account. The Master Escrow Account is federally insured by the FDIC at the maximum amount of two hundred fifty thousand ($250,000.00) dollars as of the date hereof, per depositor, per insured depository institution for each account ownership category (the "**FDIC Maximum Amount**"). The FDIC Maximum Amount is subject to change from time to time, which Sponsor cannot control. Accordingly, Purchasers are advised that (i) if a Purchaser makes a deposit(s) in excess of the FDIC Maximum Amount for the purchase of a Unit, such deposit(s) will not be federally insured in excess of FDIC Maximum Amount; and (ii) if a Purchaser has any additional accounts where the Master Escrow Account is held, the funds in said accounts will be added together with the deposit(s) held in escrow and the total will only be insured up to the FDIC Maximum Amount. Any deposit in excess of two hundred fifty thousand ($250,000.00) dollars will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions, each for less than the amount set forth above.

44.4 All funds received from Purchasers prior to Closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Nixon Peabody LLP, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be Deposited into the Master Escrow Account, shall be returned to Purchaser promptly, but in no event more than five (5) Business Days following receipt of such instrument by Escrow Agent. In the event of such return of funds, the instrument shall be deemed not to have been delivered to Escrow Agent pursuant to the terms of this Purchase Agreement.

44.5 All Down Payments will be placed in an individual interest bearing sub-escrow savings account in the name of Purchaser. Upon full execution of an Agreement, the Down Payment will initially be placed in the non-interest bearing checking portion of the Master Escrow Account(s) and then promptly transferred to an individual sub-escrow savings account. Any Down Payment received from Purchaser shall be submitted along with a completed W-9, W-8BEN, or W-8 BEN-E form, as applicable, and same may be submitted electronically by email. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account(s) so that checks may be drawn thereon.

44.6 The interest rate for all Down Payments made into the Master Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue within five (5) Business Days upon placing the Down Payment into the designated sub-account of the Master Escrow Account. Neither Sponsor nor Escrow Agent makes any representations or guarantees that the interest rate paid on Down Payments will not increase or decrease or makes any representations regarding the interest which will be paid on the Down Payments. Interest will begin to accrue within: (i) three (3) full Business Days of the Down Payment being deposited into escrow, if the Down Payment is cash or cash equivalent, or (ii) five (5) full Business Days of the Down Payment being Deposited into escrow, if the Down Payment is other than cash or cash equivalent, provided the Down Payment is tendered with the W-9, W-8BEN, or W-8BEN-E forms as set forth herein. All interest earned thereon shall be paid to or credited to Purchaser at Closing. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Down Payment being held in escrow. No fees of any kind may be deducted from the Master Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account. Within five (5) Business Days after this Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, Escrow Agent shall sign this Purchase Agreement and place the Down Payment into the Master Escrow Account(s). Within ten (10) Business Days of placing the Down Payment into the Master Escrow Account(s), Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number(s) and the initial interest rate(s) to be earned on the Down Payment. Any Down Payments made for upgrades, extras, or Custom Work shall be initially deposited into the Master Escrow Account(s), and released in accordance with the terms of a written agreement between Purchaser and Sponsor, including this Purchase Agreement. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or the Selling Agent.

44.7 Escrow Agent is obligated to send notice to Purchaser once the Down Payment is placed in the Master Escrow Account(s). If Purchaser does not receive notice of such Down Payment within fifteen (15) Business Days after tender of the Down Payment, he or she may cancel this Purchase Agreement within ninety (90) calendar days after tender of this Purchase Agreement and 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 Designated Escrow Account(s) in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

44.8 All Down Payments, except for advances made for upgrades, extras, or Custom Work that is employed in connection with consummation of a sale of a particular Unit, if applicable, are and shall continue to be Purchaser's money, and may not be comingled with any other money, as per GBL § 352-h.

44.9 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 a post-Closing 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.

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

(a) pursuant to terms and conditions set forth in this 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.

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

44.12 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.

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

44.14 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 Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in this Purchase Agreement, the Plan, or any amendment thereto.

44.15 Escrow Agent shall maintain the Escrow Account under its direct supervision and control. 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.

44.16 Escrow Agent may rely upon any paper or document that 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.

44.17 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to Closing of the Unit, along with a copy of this Purchase Agreement executed by Purchaser, to a designated attorney who is a shareholder of or employed by Escrow Agent, within two (2) Business Days of tender of the Down Payment by Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor shall obtain, or cause the Selling Agent under the Plan to obtain, a completed and signed Form W-9, W-8BEN, or W-8BEN-E, as applicable, from Purchaser and deliver such form(s) to Escrow Agent together with the Down Payment and this Purchase Agreement. 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.

44.18 Sponsor has agreed to compensate Escrow Agent for services rendered and expenses incurred by Escrow Agent in connection with Escrow Agent's duties under this Purchase Agreement, if any, including, without limitation, disputes arising with respect to any Down Payment. Prior to release of the Down Payment, Escrow Agent's fees and disbursements

shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

(a) 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 under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

44.19 Escrow Agent shall not be liable for any error in judgment, mistake of fact or law or for any act or omission on Escrow Agent's part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Purchase Agreement or involving gross negligence on the part of Escrow Agent.

44.20 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.

44.21 Escrow Agent may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to Escrow Agent in respect of any action taken or omitted in good faith by Escrow Agent hereunder in accordance with the opinion of such counsel.

44.22 Escrow Agent is authorized to act as an escrow agent, and its rights and obligations hereunder shall remain in effect unless and until its agency is canceled by either:

(a) Written notice given by Sponsor to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. Purchaser shall be deemed to have consented to such cancellation; or

(b) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to Purchaser of the identity of the successor escrow agent, the Bank in the State of New York where the Down Payment is being held, and the account number therefor; or

(c) all shares or Units offered by Sponsor pursuant to the Plan have been sold and no Down Payments of Purchasers from Sponsor remain in the Master Escrow Account(s).

44.23 Upon termination of the duties of Escrow Agent as described in this Article 44 above, Escrow Agent shall deliver the Down Payment held by Escrow Agent and the Purchase Agreement and any other documents maintained by Escrow Agent relating to the Down Payment to the successor escrow agent.

45. COUNTERPART SIGNATURES. This Purchase Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile, email, PDF, or other similar electronic means, any one of which shall constitute an original of this Purchase Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Purchase Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

46. EXCULPATION. Purchaser agrees that it does not have and will not have any claims or causes of action against any officer, director, employee, trustee, shareholder, partner, principal, parent, subsidiary, retirant, beneficiary, internal investment contractor, agent or other affiliate of Sponsor or any of the principals of Sponsor, including, without limitation, any officer, director, employee, trustee, shareholder, partner, principal, retirant, beneficiary, internal investment contractor, agent or other affiliate of Sponsor or any such parent, subsidiary or other affiliate, or any other Sponsor related parties (collectively, "**Sponsor's Affiliates**"), arising out of or in connection with this Purchase Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Sponsor and its assets for the satisfaction of any liability or obligation arising under this Purchase Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against any of Sponsor's Affiliates with respect to any matters arising out of or in connection with this Purchase Agreement or the transaction contemplated hereby. Without limiting the generality of the foregoing provisions of this Article 46, Purchaser hereby unconditionally and irrevocably waives any and all claims and causes of action of any nature whatsoever it may now or hereafter have against Sponsor's Affiliates, and hereby unconditionally and irrevocably releases and discharges Sponsor's Affiliates from any and all liability whatsoever which may now or hereafter accrue in favor of Purchaser against Sponsor's Affiliates, in connection with or arising out of this Purchase Agreement or the transactions contemplated hereby. The provisions of this Article 46 shall survive the termination of this Purchase Agreement and the Closing of Title.

47. SMOKING POLICY. The New York City Administrative Code requires the establishment and disclosure of a smoking policy for the Condominium. As set forth in the Rules and Regulations, smoking shall be permitted only inside a Unit or Terrace that is connected to a Unit, and is prohibited in all other parts of the Condominium. The smoke-free areas Condominium apply to all Unit Owners and any guest, agent, licensee, tenant or invitee of a Unit Owner, as well as any other occupants of the Units, all of whom are hereby prohibited from smoking or permitting smoking in such areas. Failure by any Unit Owner to observe the smoking policy (or any direction from the Board of Managers with respect to revocation of permission to smoke in any portion of the Condominium) may result in fines and or penalties assessed as additional Common Charges against the Unit Owner, loss of the right to use all or a portion of the

Common Elements, or such other enforcement measures as the Board of Managers may determine. In addition to, and without limiting, the foregoing or any other remedies available to the Board of Managers, violation of the Condominium smoking policy shall subject the Unit Owner to a (i) fine in an amount to be determined by the Board of Managers (which amount shall be initially set at $500 for each offense) and (ii) reimbursement of any fees or expenses incurred by the Board of Managers to remediate such violation or enforce such policy, including, but not limited to, professional fees to determine a remedy and/or reasonable attorneys' fees. All such amounts shall be due and collection thereof shall be enforceable in the same manner as Common Charges, and the Board of Manager shall have all rights and remedies to seek to recover these sums as if the unpaid sums were unpaid Common Charges.

48. CERTIFICATION OF SPONSOR AND PRINCIPALS. Consistent with court precedent, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. *See Board of Managers of 125 North 10th Condominium v. 125North10*, 150 A.D.3d 1065 (2d Dep't. 2017); *see also Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC*, 106 A.D.3d 542 (1st Dep't. 2013).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the date set forth below.

Date: _____
(to be inserted after execution by Sponsor)

SPONSOR:

142 WEST 81ST STREET LLC

By: _____
Name:
Title: Authorized Signatory

[PURCHASER AND ESCROW AGENT SIGNATURES ON FOLLOWING PAGES]

PURCHASER:

For purposes of this Purchase Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Purchase Agreement:

_____
[INSERT NAME]

_____
Printed Name: _____
Telephone Number: _____

_____
Printed Name: _____
Telephone Number: _____

[ESCROW AGENT SIGNATURE ON FOLLOWING PAGE]

ESCROW AGENT:

The undersigned places his or her signature below solely to acknowledge that it is acting as Escrow Agent in accordance with the terms and conditions of Article 44 hereof.

By: _____

A Member of the firm

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions, and ordinances, and any amendments thereto, now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all as set forth in the Declaration, the By-Laws, and the Rules and Regulations, the Power of Attorney from Purchaser to the Board of Managers and Sponsor, as the case may be, and the Tax Lot Drawings; as all of the same may be amended from time to time.

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

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

5. Revocability of licenses for vault space, if any, under the sidewalks and streets.

6. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

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

8. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

9. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

10. Any declaration or other instrument affecting the Property, which Sponsor deems necessary or appropriate to comply with any Law or requirement of the New York City Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

11. Any encumbrance as to which a New York Board of Title Underwriters member title insurance company would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

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

13. Any lease covering the Unit made from Sponsor to Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the, Board of Managers, or another Unit Owner to correct.

15. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

16. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

EXHIBIT A

FORM OF TITLE INDEMNITY AGREEMENT

[TITLE UNDERWRITER LETTERHEAD]

Dated: _____

_____

_____

_____

Re: 142 West 81st Street Condominium (the "**Condominium**")
142 West 81st Street
New York, New York (the "**Property**")

Ladies and Gentlemen:

In connection with the sale of certain units (the "**Units**") at the referenced Property, you have asked for certain assurances regarding the recordation by [●title underwriter] _____ ("**TitleCo**") or an abstract company or other person or entity selected by TitleCo (any of the foregoing, a "**Title Closer**") of the deeds for the Units and related documentation, including, without limitation, mortgage related documents (the "**Closing Documents**"), the payment of New York City and New York State transfer taxes (including the New York State Additional Tax pursuant to Article 31 of the Tax Law) due in connection with such conveyances and mortgage recording taxes or other fees, if applicable (collectively, the "**Tax Payments**"), for which TitleCo is insuring title.

As of the date hereof, TitleCo agrees to hold harmless and indemnify [Sponsor/Seller] _____ and Nixon Peabody LLP and their respective agents, representatives, members, affiliates and the like (each, an "**Indemnified Party**") from and against all losses, liabilities, judgments, damages, costs and expenses that an Indemnified Party may incur or suffer from the failure of TitleCo or a Title Closer to (a) record the Closing Documents for any of the Units and submit the Tax Payments for any of the Units in a timely manner from the dates of conveyances for the Units, and (b) do such other act as a reasonably prudent title company of Title Closer would perform.

Yours very truly,

[●NAME OF TITLE UNDERWRITER]

By: _____
Name: _____
Title: _____

INSPECTION STATEMENT

Dear sirs:

The undersigned is/are the purchaser(s) ("**Purchaser**") of the above-referenced Unit. Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Sponsor's authorized representative, prior to the Closing Date. This Inspection Statement will be signed by Sponsor's representative and Purchaser at the time of the walk-through inspection.

Unit: _____

Date of Inspection: _____

Time of Inspection: _____

Present _____

_____

_____

_____

As a result of Purchaser's final inspection of the above referenced Unit, please be advised that except as otherwise noted, Purchaser found the items referenced herein in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Sponsor agrees to complete all items listed below within a reasonable period of time following the Closing Date, weather permitting, and subject to delays for work or materials beyond Sponsor's control (i.e., Force Majeure delays, etc.). Purchaser is fully aware that, notwithstanding the foregoing, Sponsor's obligation to repair or correct items on this Inspection Statement is conditioned upon Sponsor's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Sponsor or its agents or contractors within ten (10) days after Sponsor has notified Purchaser of Sponsor's intention to complete the Inspection Statement work in the Unit, then Sponsor shall have no further obligation to complete the items of work.

Number	Item	OK	Work Required
1	Apartment Entry Door		
2	Interior Doors & Hardware		\
3	Closet Doors		
4	Closet Shelves & Poles		

Number	Item	OK	Work Required
5	Windows & Screens		
6	Sliding Glass Door		
7	Baseboard		
8	Walls		
9	Hardwood Floor & Finish		
10	Vinyl Tile		
11	Kitchen Cabinets		
12	Ceramic/Marble/Limestone		
13	Bathroom Accessories		
14	Medicine Cabinet		
15	Lavatory Sinks		
16	Water Closet		
17	Bathtub		
19	Kitchen Sink		
20	Electric Outlets & Covers		
21	Electric Switches & Covers		
22	Light Fixtures		
23	Breaker Panel		
24	Range		
25	Other Appliances (identify)		

Purchaser agrees and will sign off each item requiring adjustment or repair as it is complete. Purchaser understands that any adjustment or repair will only be made during regular business hours. Purchaser also understands that the any warranties referenced in the Purchase Agreement is not to be construed as a maintenance warranty.

Purchaser has inspected the Unit on the above referenced date, and found all in good condition except as noted above. Purchaser accepts the Unit as presented and certifies that Purchaser has inspected same. Purchaser understands that Sponsor is not responsible for any damage to the doors, walls, ceilings, appliance or any other part of the Unit resulting from Purchaser's moving into the Unit. Purchaser also understands that Sponsor that to prevent pilferage, certain items such

as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes may be installed just prior to Closing.

PURCHASER:

Signature: _____
Printed Name: _____

Signature: _____
Printed Name: _____

Agreed and accepted:

SPONSOR:

142 WEST 81ST STREET LLC

By: _____
Name:
Title: Authorized Signatory

EXHIBIT 2

UNIT OWNER'S POWER OF ATTORNEY

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration ("**Declaration**") establishing a plan for condominium ownership of the premises known as the 142 West 81st Street Condominium ("**Condominium**") and by the street number 142 West 81st Street, New York, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, 202__, and recorded in the Office of the Register of The City of New York of the County of New York ("**Register's Office**") on _____, 202__, as CRFN _____ ("**Declaration**"), or (b) in the By-Laws of 142 West 81st Street Condominium ("**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) ____, the owner of Unit ____ ("**Unit**") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____in Block 1211 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers 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 By-Laws then in effect to:

(a) employ counsel for the purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of all Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessment and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest or Residential Common Interest appurtenant to) any Residential Unit so acquired or sublease any Residential Unit so leased; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Board of Managers deems necessary and appropriate to comply with any Law applicable to the maintenance, demotion, construction, alteration, repair or restoration of the Property or (2) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board of Managers deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

(f) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including, without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests and/or Residential Common Interests resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws, and/or the Floor Plans; or (4) relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest and or Residential Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium and (ii) a Permanent Certificate of Occupancy has been issued for the Property; and

(g) effectuate Declarant's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

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

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 202__.

_____
Name:

_____
Name:

ACKNOWLEDGMENTS

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 3

UNIT DEED

UNIT DEED

THIS INDENTURE, made as of _____ ___, 20__, between **142 WEST 81ST STREET LLC**, a New York limited liability company, having an office at 488 Madison Avenue, Suite 1230, 853 Broadway, New York, New York 10022 ("**Grantor**") and _____ having an address at _____ ("**Grantee**").

W I T N E S S E T H:

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

The Condominium Unit ("**Unit**") known as Residential Unit No. ____ in the building ("**Building**") known as the 142 West 81st Street Condominium ("**Condominium**") and by the street number 142 West 81st Street, Borough of Manhattan, County, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, 202_, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("**Condominium Act**") establishing a plan for condominium ownership of the Building and the land ("**Land**") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of the City of New York of the County of New York ("**Register's Office**") on _____, 202__, as CRFN _____ (the "**Declaration**"). The Unit is also designated as Tax Lot _____ in Block 1211 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by DXA Studio Architecture PLLC on _____, 202__, and filed with the Real Property Assessment Department of the City of New York on _____, 202__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 202__, as Condominium Map No. _____;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

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

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

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "**Property**").

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 Board of Managers or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

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.

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

This conveyance is made in the regular course of business actually conducted by the Grantor.

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

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

[NO FURTHER TEXT ON THIS PAGE]

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

GRANTOR:

142 WEST 81ST STREET LLC, a New York limited liability company

By: _____
Name:
Title:

GRANTEE:

_____
Name:

_____
Name:

ACKNOWLEDGMENTS

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF EIGHTY FIRST STREET DISTANT THREE HUNDRED AND TWELVE FEET, SIX INCHES EASTERLY FROM THE SOUTHEASTERLY CORNER OF AMSTERDAM AVENUE (FORMERLY 10TH AVENUE) AND EIGHTY FIRST STREET;

THENCE RUNNING SOUTHERLY PARALLEL WITH SAID AMSTERDAM AVENUE (FORMERLY 10TH AVENUE) ONE HUNDRED AND TWO FEET TWO INCHES TO THE CENTER OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK SIXTY-TWO SIX INCHES;

THENCE NORTHERLY AND AGAIN PARALLEL WITH SAID AMSTERDAM AVENUE (FORMERLY 10TH AVENUE), AND FOR A PART OF THE DISTANCE THROUGH A PARTY WALL, ONE HUNDRED AND TWO FEET TWO INCHES TO THE SOUTH SIDE OF EIGHTY FIRST STREET; AND

THENCE WESTERLY ALONG THE SOUTH SIDE OF EIGHTY FIRST STREET, SIXTY-TWO FEET, SIX INCHES TO THE PLACE OF BEGINNING.

EXHIBIT 4

DESCRIPTION OF PROPERTY

DESCRIPTION OF THE PROPERTY AND SPECIFICATIONS

April 5, 2022

140 W 81st Street
New York, New York 10024

PART I

1. New York City Local Law 11 Since the building (i) is located in New York City, (ii) is taller than six (6) stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Board will be required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the building and every five years after the initial inspection. After performing an inspection, the licensed architect or licensed professional engineer must file an electronic technical report indicating the façade's condition and classifying the building with one of three ways: (i) Safe: Ni problems and in good condition; or (ii) Safe with a Repair and Maintenance Program: Safe, but requires repair/maintenance; or (iii) Unsafe: Problems/defects threaten public safety. With an unsafe classification, the owner must immediately install protection, such as a sidewalk shed, construction fence, etc. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, chall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Owner's percentage of Common Interest.
2. Double height spaces throughout the building are to stay unfilled as per FAR requirements. On the 3rd floor, inside the residential unit, the designated living room has an open to above space so the slab does not interrupt the landmarked existing front façade windows. The existing church towers on both north-east and north-west corners are to stay intact (on the fifth floor in the western tower and sixth floor in the eastern tower), as the existing roof of the towers shape the space, creating a grander ceiling height.
3. The building itself is not designated by the NYC LPC as an individual landmark. It is located within a Historic District and is a Historic District Building. The design has been approved by at the LPC in a public hearing. The design was approved as appropriate and the new addition as minimally visible
4. The Floor Plans in Part II of the Plan do not match the most recently filed Department of Building ("DOB") approved plans that were approved on March 8th, 2017. The Floor Plans match the latest Post-Approval Amendment ("PAA") to the DOB approved plans. The PAA was submitted to DOB on November 17, 2021 and reflects a change in the internal layout of all residential units including kitchen, bath and bedroom locations and all supporting mechanical, electrical, and plumbing systems. Due to DOB's extensive backlog, Sponsor's architect does not expect DOB to approve the PAA until approximately end of Spring, 2022. However, as of the Filing Date of the Plan, Sponsor anticipates that the PAA will reflect the as-built condition as reflected on the Floor Plans. Sponsor will amend the Plan to disclose once the PAA is approved, and reserves the right to amend the Plan at any future date to update the Floor Plans in accordance with the terms of the Offering Plan. No Unit Closings will take place until after the PAA is approved by DOB and an amendment to the Plan is filed.

PART II

A. Location and Use of Property:

1. Address:	140 W 81st Street New York, New York 10024
2. Block / Lot Number:	Block 1211, Lot 50

3. Zoning: Zoning Map 5D, Zoning District R8B. Property complies with all zoning and use requirements of this designation. There are less than nine proposed dwelling units therefore required recreation space and refuse space is waived. However, a gym amenity space is located at the cellar and a secure bike storage room is located on the ground floor off the lobby. Trash chutes are located within the units with the exception of the second floor where two units share access to a trash chute room located off the shared entry corridor. The trash chutes utilize a sorting compactor located at the trash room on the cellar level.

4. Permissible Uses: Occupancy Groups are UG-2 and UG-4 as per New York City Zoning Resolution, which permits residential and community facility.

5. Permits: New York City Department of Buildings ("DOB") Application #122042306 and based on plans and specifications prepared by DXA Studio, LLC.

B. Status of Construction:

1. Year built: The original church was built in the Romanesque Revival style in 1887. The current renovation and adaptive reuse of the existing church began in June 2018, and is expected to be substantially completed on by Summer 2022, subject to Force Majeure and other limitations set forth in part I of the Offering Plan. The foundation and façade of the original church shall remain and will become a part of the new building. The New Building application #122042306 is filed under 1968 New York City Building Code and 2014 New York City Energy Conservation Code.

2. Class of Construction: The New Building application #122042306 is filed under 1968 New York City Building Code and 2014 New York City Energy Conservation Code. The building is Construction Classification Type I-C.

As per article 16 of the Building Code, Table 3-4, Fire-resistance rating requirements for building elements will be as followed (value in hours):

Exterior Walls – Bearing <30'-0"	1
Exterior Walls – Bearing > or = 30'-0"	2
Exterior Walls – Non-Bearing <30'-0"	1
Exterior Walls – Non-Bearing <30'-0"	N/A
Interior bearing walls and bearing partitions	2
Enclosure of vertical exist, passageways, hoistways, shafts	2
Columns, girders, trusses and framing	2
Roof	1

3. Certificate of Occupancy: A temporary Certificate of Occupancy ("TCO") will be issued for the Building after completion of construction. The new TCO for the Building will include the existing foundation and façade of the original church. The Final Certificate of Occupancy will be procured by Sponsor in accordance with the terms of the Offering Plan.

4. Alternate Permit Numbers and Description of Work:

Built in 1887, the original church was designed by Architect John F. Capen in the Romanesque Revival style. The building has been called the Mt. Pleasant Baptist Church. The original building materials included rusticated stone, brickwork, terracotta tiles, and copper.

The work encompasses a new condominium building within the existing foundation and façade of the original church consisting of 5 Residential Units, 1 Bishop's Unit, 1 Church Unit and auxiliary spaces (described below) servicing both the Residential Units and the Church Unit. The Building will be 7-stories above grade and one cellar level below grade. The plans were approved under NB#122042306 with the Department of Buildings on March 8th . The building will comply with requirements set forth in the New York City Zoning Code.

The Church Unit and the Bishop's Unit are not being offered for sale and therefore are not described in entirety as required by 13 NYCRR Part 20.

Exterior work includes adding private terraces and restoration of the existing church structure. Exterior materials comprise of restoring brick masonry, replacing terracotta roofing tiles of both cupolas and the portico with Landmarks approved tile. A new glass curtainwall system with aluminum louvers will clad the new portions of the building. All exterior work has been LPC approved.

The interior scope of work includes new concrete structure and floors on the cellar through roof. Other new elements include finish flooring, stairs, two elevators, non-load bearing gypsum board partitions, mechanical, electrical, and plumbing fixtures. A new fire alarm and sprinkler system will be installed. Plumbing, mechanical, and electrical systems will be described in more detail in this report.

9 Site:

1. Size:

The size of the lot is approximately 6,386 square feet. Site property dimensions are 62'-6" x 102'-2".

2. Number of Buildings and Use:

The project will consist of one new 7-story Building containing 5 Residential Units, including the Bishop's Unit, on construction floors 2 through 7. The foundation and façade from the original church shall be incorporated into the new building (although the Church Unit, Pastor's Unit and church auxiliary spaces are not a part of this public offering). The cellar will contain the mechanical, gas, water service rooms, trash room, residential storage units, a gym, church meeting and admin rooms, a classroom, a kitchen and pantry, and restrooms. The ground floor will contain a residential lobby, package storage, a mailroom, bike storage, a church lobby, a sanctuary with a baptistry, a choir room, and church restrooms.

The above items are in conformity with local fire district, town, and municipal codes.

3. Streets:

The primary residential entrance lobby fronts W 81st Street, set back in the existing portico. A primary church entrance is situated along W 81st Street, west of the residential entry. The property is located on W 81st Street, a narrow one-way street, which is owned and maintained by the City of New York. The property has 62'-6" of frontage.

i. **Paving:** W 81st Street will be repaved by Sponsor 5 feet beyond the centerline of the road.
ii. **Curbing:** The concrete sidewalks and curbs adjacent to the property on W 81st Street will be new concrete, to match the existing. There is no change in the curb reveal. Work conforms with New York City Fire District Codes.
iii. **Catch basins, drainage:** No catch basins, one area drain located by entrance, see Plumbing section.
iv. **Street lighting:** The street lighting will be provided by the City of New York. Street lamp currently in front of adjacent property at 138 West 81st.

Paving, curbing, drainage and street lighting are presumed to be in conformity with New York City applicable codes and requirements and are in good condition based upon a visual inspection.

4. Drives, Sidewalks and Ramps:

There will be a new concrete sidewalk on W 81st Street, sidewalk is a common element of the building and will be installed by Sponsor.

Sidewalks providing access to the Building shall be newly poured concrete and shall be free of tripping hazard & ponding.

The Condominium shall be responsible for maintaining the sidewalks per the requirements of the New York City Department of Transportation ("DOT"). Sidewalks will be ADA compliant and sloped to drain away from buildings into streets.

There will be no driveway or vehicular ramps on this site.

5. Flood Zone:

The site is not within a flood zone per FEMA map number 360497, panel 0086, suffix 'F.'

Based on Flood Insurance Rate Map for New York City, Map number 3604970086F, effective on 9/5/2007, the site is within flood Zone X, i.e., "area of minimal flood hazard"

6. Subway

The 79th Street subway stop is three blocks South-East and the 81st Street-Museum of Natural History subway station is 1.5 blocks West of the project site.

D. Utilities:

1. Electricity:

Consolidated Edison Company, a regulated utility company, will provide electricity to the Building. All residential units will be separately metered, and the unit owner will pay the cost of the electricity consumed in their unit directly to Con Edison. The cost of electricity used in the General Common Elements will be borne by the Unit Owners as a Common Expense.

2. Gas:

Consolidated Edison Company, a regulated utility company, will provide gas to the building for space heating and domestic hot water heating. The building will have 1 gas meter. All unit owners will pay their pro rata share as a Common Expense for space heating and domestic hot water heating.

	3. Water & Sewer:	The City of New York will provide Water and Sewer services to the building. Water and sewer charges will be by common meter, and will be borne by the Unit Owners as a Common Expense.
	4. Telephone / Internet:	Verizon FIOS or comparable.
	5. Cable Television:	Verizon FIOS or comparable.
E.	Sub-Soil Conditions:	Based on four test pits excavated within the existing building, the foundation sub-soil conditions include sandy soils overlying bedrock. The top of bedrock depth varied from approximately 0.75 to 3.2 feet below the top of the cellar slab. Trapped water was measured at a depth of approximately 6.5 feet below the existing cellar slab. There are no hazardous materials, environmental restrictions, little E, RD, or easments present. There is no evidence of any foundation movement or setting occurred at the existing foundation. There is no evidence of any moisture, seepage or water infiltration that has occurred at the existing foundation. The site and the proposed building has no danger of flooding, either due to water table or overflow from other bodies of water. The cellar and foundation wall is designed to resist a water elevation of +71.5' NAVE88.
F.	Landscaping and Enclosures:	
	1. Grass Cover:	There will be no grass covered areas.
	2. Planting:	All plantings will be fully developed with a landscaping consultant. In addition to existing street trees, the sidewalk along W 81st street will have removable planters with small plantings. The Second Floor terrace will have removable planter boxes along the perimeter with a combination of shrubs, ornamental grasses and herbaceous perennials.
	3. Trees:	Street Trees: Two (2) existing street trees will remain and will be protected during construction per Parks Department of the City of New York requirements. Japanese Zelkiova (eastern most tree) and Ash (western most tree).
	4. Fencing:	The rooftop mechanical equipment will be surrounded by 42" high aluminum acoustic barrier panels. The acoustical louver is not guaranteed to eliminate mechanical noise. Acoustic louvers to meet applicable code requirements.
	5. Gates:	Existing cast iron gate to remain pinned open at the portico to the residential entrance of the Condominium. An additional two new cast iron gates will be added at the portico stairs with refurbished and new components to match existing historic decorative ironwork. Gates to be refurbished with weatherproof paint.
	6. Garden Walls:	There are no garden walls.
	7. Retaining Walls:	There are no retaining walls.
	8. Reflecting Pools and Fountains:	There are no water features.
G.	Building Size:	

1. Total Height: Total height of the Building from the base plane to the top of the bulkhead is approximately 83'-10" in accordance with zoning requirements. The height from the base plane to the top of slab at the 7th floor roof is 74'-10".

2. Crawl Spaces: There are no crawl spaces.

3. Number of Cellars: There will be one (1) full cellar with residential storage and a gym for the Residential Unit Owners of the Condominium. The owner of the Church Unit will also have an executive office, trustee meeting room, classroom, kitchen, pantry, pastor's office, and church storage in the basement. The basement will also include mechanical/service rooms for servicing the Condominium.

4. Number of Floors: The Building will contain seven (7) floors above ground, plus a cellar, elevators and stair bulkheads on the roof, which are permitted obstructions above the zoning height limit. There are no marketing floors being used for the Condominium and marketing floors and construction floors are the same.

5. Equipment Rooms: The electric, gas, water, and telephone rooms are located on the cellar floor. The mechanical equipment on the roof level will be screened with aluminum acoustic barriers to meet code.

6. Parapets: There are either masonry parapets or glass railings at the terraces, depending upon exact location. These will be a minimum of 3'-6" high measured from rooftop walking surface as per New York City Building Code.

H. Structural System:

1. Exterior and Structure of Building:

i. Foundation Walls:

The foundation walls consist of both existing and new. The existing wall is comprised of multi-wyth of brick, on good condition, there is no need of repairs to be done to the existing foundation wall. The new foundation wall is comprised of cast-in-place concrete. Waterproofing consists of a concrete admixture.

There is no need of underpinning at the existing foundation or at adjacent buildings.

There is no provision of a sub-grade draining system.

ii. Floor Slabs:

New concrete slabs to conform the new building structure. The thickness of the slab differs between floors, being typically 8", but widening at certain points to 9" and 10" thick. The framed slab at the cellar is 12" thick.

The typical floor assembly in residential floors consists of:

i. Solid wood floor
ii. 5mm acoustic underlayment
iii. 8" to 12" concrete slab
iv. Furring channel
v. 5/8" gypsum board

A 5mm sound insulation mat will be used under all wood flooring in residential floors. All residential units will comply with BC 1207.3 and shall not have an impact insulation class (IIC) rating less than 50.

iii. Walls:

The existing exterior is comprised of multi-wyth of brick. The existing wall is in fair condition. Some area of the mortar joints at the inside face of the exterior wall have been repointed.

The existing exterior masonry walls along North, East and West to be spray insulated with closed cell foam and furred out with 5/8" gypsum wallboard.

A glass curtainwall system will span across North and South facades. Curtainwall system will be a Kawneer 1600 Wall System, glazing type 1 5/16 insulated glass with low "E" and aluminum framing. Curtainwall glass will meet NAFS pressure for AW window class 40 psf. The entire curtainwall assembly U factor will be **0.38** or better.

New brick walls along the East, West and South are brick veneer, with 2" rigid insulation at a total of R-10, CMU block, air space, 2-1/2" mineral wool insulated metal stud backup and gypsum wallboard.

New concrete shear walls on East and West to have brick veneer, 2" rigid insulation, air space, insulated metal stud backup and gypsum wallboard.

The exterior walls require a 3h fire rating, met by the assembly of the existing exterior wall and composition of the new wall.

New concrete foundations utilize stay-in-place concrete forms. Foundation is continuously insulated with 2" of rigid insulation at a total of R-10.

Areas where exterior insulation could not be installed, equivalent value was met by insulating on the interior of the wall.

iv. New York City Local Law 11 Since the building (i) is located in New York City, (ii) is taller than six (6) stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Bpard will be required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the building and every five years after the initial inspection. After performing an inspection, the licensed architect or licensed professional engineer must file an electronic technical report indicating the façade's condition and classifying the building with one of three ways: (i) Safe: Ni problems and in good condition; or (ii) Safe with a Repair and Maintenance Program: Safe, but requires repair/maintenance; or (iii) Unsafe: Problems/defects threaten public safety. With an unsafe classification, the owner must immediately install protection, such as a sidewalk shed, construction fence, etc. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, chall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Owner's percentage of Common Interest.

v. Windows:

Aluminum windows and doors integrated to curtainwall system. Curtainwall System will be 1600 Wall System with 1 5/16 insulated glass with low E. Windows to be casement and awning. To be double glazed and meet air and water infiltration testing.

Historic wood windows to be fixed, hopper and double hung. To be double glazed and meet air and water infiltration testing. Bosun chair, compatible or better for cleaning windows. Condo board will hire window washing company, which will provide Bosun chair.

Windows on the historic front façade to remain have been either replaced or restored. The two square wood windows off the lobby entrance at the ground floor will are framed over from the inside and not expressed from the interiors.

There are 5 wood stained glass windows to remain at the second floor below the portico roof that are restored, three of which are operable hoppers and two of which are fixed. The rose window at the fifth floor has a restored wood frame, restored stained glass and a new ventilated plexiglass protective cover on the exterior.

There are two replacement arched wood hopper windows at the 2nd floor. There are five replacement arched wood hopper windows at the 3rd floor. There are six replacement arched wood windows that are split between the 3rd and 4rth floors at the east and west corners of the front facade. The lower half of the assembly is a rectangular wood casement window for the 3rd floor unit and the upper half is an arched wood casement window for the 4th floor unit. The assembly has a wood spandrel slab cover to mimic historic condition of the original windows. There are four replacement arched wood hopper windows at the 6th floor of the eastern tower. The manufacturer for all historic windows is Parrett Windows and Doors. The warranty for all historic windows throughout the building is 5 years for Millwork and 20 years for insulated glass.

The building itself is not designated by the NYC LPC as an individual landmark. It is located within a Historic District and is a Historic District Building. The design has been approved by at the LPC in a public hearing. The design was approved as appropriate and the new addition as minimally visible. This approval includes the replacement and some enlargements of all wood windows.

There are no windows screens or guards provided. Windows will have stops provided that limit the operability to open a maximum of 4 inches. The stop can be disabled in order to facilitate cleaning from the inside of the building.

vi. Curtain Wall: Metal with double pane low-E glass. Required light and ventilation of interior spaces will be provided. Windows will be thermally broken. All windows shall meet or exceed Energy Code. Curtain wall will be installed per manufacturers specification. Manufacturer to be Kawneer, type 1600 Wall Series, glazing 1 5/16 insulated glass with low “E”. Warranty is 2 years after TCO.

vii. Landmark Status: The Building is in a New York City Landmark Historic District known as the Upper West Side/Central Park West Historic District.

2. Parapets and Copings:

All new parapets are masonry block with a brick veneer and a precast coping stone. The existing parapet formed by the historic pediment of the front façade is brick masonry with a limestone coping.

Terrace and Roof Parapet Construction: All Terrace parapets are brick masonry or glass railings minimum 3’-6” high. Terraces have cast-stone coping secured to parapet curb through mortar joints and brick ties. The building roof is not occupiable and is lined with 14” high concrete curbs and aluminum railings minimum 3’-6” high.

Exterior faces of parapet walls are coated with liquid-applied waterproofing membrane behind the insulation layer. Interior faces of parapet walls have liquid applied water-proofing membrane, roofing membrane, and galvanized/stainless steel or copper flashing)

3. Chimneys and Caps:

i. Boiler Chimney: N/A
ii. Domestic Hot Water Heater Chimney: 4" stainless steel gas vents from each heater, connected to a main 6" stainless steel vent which Terminates at Roof with an inducer fan.
iii. Waste Recycling System: Chute-Enterprises (CE) (or equal) Trash Chute with tri-sorter waste/recycling system. A 24" aluminized 16-gauge steel chute with intakes on each level, the tri-sorter discharges into an extruder waste compactor in the trash room on the cellar level.

4. Balconies and Terraces:

i. Terraces (Units 2, Unit 5, Unit 6): Stone or precast pavers on adjustable pedestals over rigid insulation and waterproofing membrane. Deck finish material suitable for daily foot traffic. Parapet is brick masonry with precast concrete or glass railing depending on location. Glass or steel cable railings do not create ladder effect. Lighting and electrical outlets will be provided. There are no common terraces throughout.
ii. Balustrade: 6th floor rear glass and aluminum balustrade. 2nd floor rail is continuation of curtain wall. At the rear, masonry CMU clad in brick with precast coping.
iii. Railing: Masonry Parapet, steel cable; or glass railing integrated into the curtain wall at 6th floor. Depending on location
iv. Coping: Coping materials consist of precast concrete for new coping and the original limestone for the existing throughout.
v. Soffits: N/A
vi. Doors to Terraces: Doors to terraces are new aluminum frame insulated glass swinging doors. Manufacturer for terrace doors is Kawneer

5. Exterior Entrances:

All entrances shall be free of tripping hazards and ADA compliant as required.

i. Exterior Doors and Frames:
Residential Entry double door on W 81st Street are new wood frame insulated glass swinging doors. Wood frame insulated glass window system to be thermally broken with a custom bronze handle. Door #101, Residential entrance has a Magnetic lock and deadbolt. A doorman will be present 24 hrs to open door for residents.

Residential Egress door on W 81st is new coffered custom wood door to match existing. This door is equipped with Exit Device EO – Exit Only.

Two (2) sets of existing wood double doors at the top of the portico stairs are to be refurbished with glass lights installed.

Church Entry double doors on W 81st Street are new coffered custom wood doors to match existing. Church doors will be locked with a double cylinder deadbolt.

ii. Entrance Vestibule Ground Floor: There are no vestibules.
iii. Exterior Stairs: Two (2) existing staircases at the W 81st Street entrance portico from the sidewalk and to the second floor will remain.

iv. Railings: Railings to exterior entrances consist of existing portico masonry and wall mounted metal handrail.

v. Mailboxes: Residential mailboxes are located in the residential lobby. They are USPS certified and ADA accessible. A storage room off the residential lobby will hold packages for residents. The church will get mail at its designated address.

vi. Lighting: Exterior Sconces and lit signage at Entrances on W 81st Street. Downlights at Portico, Rear Terrace step lights and bollard lights, Upper Terraces incorporate linear lighting

6. Service Entrances: N/A

7. Roof and Roof Structures:

i. Roof types for all areas:

a. Materials: The roof will consist of a Henry Waterproofing fluid applied impermeable membrane system applied under rigid insulation.

b. Insulation: 4" Rigid extruded insulation at terraces R-22 rated and 5" rigid extruded insulation with R-27.5 R-value.

c. Surface finish: Stone or pre-cast concrete Hanover roof pavers on pedestals for hardscape terraces. Pavers to be suitable for everyday foot traffic. Non-common spaces along mechanical areas and bulkhead to have traffic coating. All exposed exterior metals and fasteners shall be corrosion resistant.

d. The roof warranty is a limited warranty for 20 years, no dollar limit, to be provided by the Manufacturer to the Owner, commencing after installation. The final warranty document will be provided as part of the document transfer. The extent of coverage is labor and material.

e. Flashing materials including counter flashing: All flashings to be 26 gauge stainless streel, 26-gauge copper at historic masonry areas.

ii. Drains:

a. Building drainage consist of 3" water drains that collect and go to a storm detention tank in the Cellar level. The storm detention tank discharge the drainage water to the combined street sewer.

b. The storm system consists of storm water drainage through roof drains and area drains that collect and go through a storm detention tank in the Cellar level. As per the DEP requirements the storm detention tank discharge the storm water to the combined street sewer with a rate of 0.25 CFS. There are also controlled flow roof on the roof level

New aluminum leaders carry water from the sloped glazing at the rear of the building down the rear corners of the building and deposit the water to the terrace on the second floor to be handled by the drains there. The rear skylight over the community facility has a linear aluminum gutter that collects at the center and carries water inside the building to the storm leaders. Historic copper gutters are restored at each of the tower roofs and carry water to the smaller terraces below them at the sixth and fifth floors. The new glass gabled dormer at the front of the building has two linear aluminum gutters that carry water down to the front sixth floor terraces. Historic copper gutters at the front of the building along the portico/entrance have been restored as weel as a copper leader carrying water from the portico roof.

There is a secondary roof drainage system by using the overflow drains that connect to the storm leaders on the vertical. There are three control flow roof drains and three overflow drains on the roof level. There are three roof drains and three overflow drains on the 6th floor

level. There are three roof drains and three overflow drains on the 2nd floor level. There is an area drain on the ground floor level.

There is a 97 Sq.ft. concrete storm detention tank in the Cellar level level. The detention tank has an access hatch from the top. The storm drainage has been Certified by the NYC DEP site connection proposal unit.

iii. Skylights

c. Assembly Space: An approximately 3'-0" x 60'-0" fixed skylight runs parallel to the southern property line and provides light from the second-floor terrace down to the assembly space below. Manufacturer to be Kawneer, type 1600 Wall Series, glazing 1 5/16 insulated glass with low "E". Warranty is 2 years after TCO.

d. Towers: The two towers on W 81st Street each have a fixed, triangular metal framed skylight within the sloped terracotta roof. The skylights are on the southern side of the towers and are not visible from W 81st street. Manufacturer to be Kawneer, type 1600 Wall Series, glazing 1 5/16 insulated glass with low "E". Warranty is 2 years after TCO.

iv. Bulkheads:

a. Stair Bulkhead: Painted metal panels with 5" rigid insulation applied over Henry Waterproofing fluid applied membrane on metal back up wall.

b. Elevator Bulkhead: Painted metal panels with 5" rigid insulation applied over Henry Waterproofing fluid applied membrane on 8" reinforced concrete slab.

v. Metal Work at Roof Levels:

a. Exterior, Metal Stairs: N/A
b. Vertical Ladders: N/A
c. Railings: N/A
d. Hatches: N/A
e. Window Cleaning: Bosun chair system, equivalent or better on roof.

vi. Rooftop Facilities:

a. The rooftop access is designed in compliance with 2014 NYC Fire Code, Section FCm 504.4. A 6'-0" wide fire path is provided front to back for FDNY access.

b. There are no accessible rooftop facilities in the building. All rooftop areas to be non-accessible, only for maintenance purposes.

8. Fire Escapes: There are no fire escapes. Egress is provided for all floors via interior fire rated stairs.

9. Yards and Courts: A 30'-0" rear yard is required by NYC Zoning Code, and will be occupied by the 2nd Floor private terrace.

10. Interior Stairs:

i. Residential Stair 1 (Stair from Cellar to Roof): Non-combustible concrete riser and tread construction. Concrete and metal framed painted high-impact gypsum board walls. Painted metal railings and balustrades. 2-hour fire rated enclosure. Stair complies with 1968 New York City Building Code.

ii. Residential Stair 2 (Stair from Cellar to Roof): Non-combustible concrete riser and tread construction. Concrete and metal framed painted high-impact gypsum board walls. Painted metal railings and balustrades. 2-hour

fire rated enclosure. Stair complies with 1968 New York City Building Code.

iii. Residential Stair 3 (Stair from Cellar to Ground Floor): Non-combustible concrete riser and tread construction. Concrete block and metal framed high-impact gypsum board walls. Painted metal railings. 2-hour fire rated enclosure. Stair complies with 1968 New York City Building Code.

iv. Church Stair 4 (Stair from Cellar to Ground Floor): Non-combustible concrete riser and tread construction. Concrete Block and metal framed high-impact gypsum board walls. Painted metal railings. 2-hour fire rated enclosure. Stair complies with 1968 New York City Building Code.

v. Private Interior Convenience Stair 5 (Unit 6 – from 6th to 7th Floor): An interior stair in Unit 6 is divided into two runs. The lower run connects level 6 to a mezzanine level. This portion is a 2-hour fire rated concrete riser and tread construction. The upper run of the stair connects the mezzanine level to the 7th floor. This portion is constructed of a steel stringer and wood treads with a 42" high glass handrail. It has open risers and is not fire-rated. Neither glass handrail creates a "ladder effect". Stair complies with 1968 New York City Building Code.

vi. Church Stair 6 (Stair from Cellar to Ground Floor): Non-combustible concrete riser and tread construction. Concrete Block and metal framed high-impact gypsum board walls. Painted metal railings. 2-hour fire rated enclosure. Stair complies with 1968 New York City Building Code.

vii. Private Interior Convenience Stair (Pastor's Stair from Cellar to Ground Floor): Prefabricated metal spiral staircase. Metal riser and tread construction with 42" high metal handrail. Metal handrail does not create a "ladder effect". Stair complies with 1968 New York City Building Code. Interior convenience stair is not fire rated.

11. Interior Doors, Frames and Hardware:

i. Unit Doors, Frames and Hardware:

A. Unit entry typically by elevator, except 2nd floor where elevator opens to a corridor and unit entry is via entry doors, doors and frames shall have 90-min fire rating in accordance with NYC Building Code. Hardware shall be lever with polished chrome finish or equal. Elevator entry doors to be Hollow Metal with wood clad.

B. Interior doors and frames: Solid core wood doors and frames, manufacturer is Lambton, lever with polished chrome finish or equal.

ii. Common Area Doors, Frames and Hardware:
Typical door is hollow metal door and frame, manufacturer is Door Depot / ABCO, shop painted, 90-min fire rating to meet NYC fire codes. Hardware shall be lever with polished chrome finish or equal.

iii. Stair Hall doors and frames:
Hollow metal door and frame, manufacturer is Door Depot / ABCO, shop painted, 90-min fire rating to meet NYC fire codes. Hardware shall be lever with polished chrome finish or equal.

iv. Roof door, basement doors and frames:
Hollow metal doors and frames, manufacturer is Door Depot / ABCO , shop painted, 90-min fire rating where required to meet NYC fire codes. Hardware shall be lever with polished chrome finish or equal.

12. Elevators and Cabs

Residential Elevator

(i) One Residential Elevator
(ii) Hollister Whitney, New Elevator, 3,500lb Max Capacity
(iii) Passenger Elevator
(iv) Automatic - Simple Elevator Controls
(v) Floors served: C, G, 2-7
(vi) Gearless / Machine-Roomless Elevator
(vii) Automatic Doors
(viii) Machine Room located in Cellar

Residential Elevator Cab Interiors:

i. Walls: Stainless Steel with one accent Wood Panel
ii. Floor: Coco Mat
iii. Ceiling: Metal panel
iv. Lighting: Recessed halogen lamps, emergency lighting per code.

Church Elevator

(i) One Church Elevator
(ii) Canton, New Elevator, 2,100lb Max Capacity
(iii) Passenger Elevator
(iv) Automatic - Simple Elevator Controls
(v) Floors served: C, G
(vi) Holeless Hydraulic – Dual Single Stage
(vii) Automatic Doors
(viii) Machine Room located in Cellar

Church Elevator Cab Interiors:

i. Walls: Stainless Steel
ii. Floor: Stone Tile
iii. Ceiling: Metal panel
iv. Lighting: Recessed halogen lamps, emergency lighting per code

iv. Alarm, safety system: Car alarm button rings hoistway alarm bells and operates remote distress signals.
v. Cars will be equipped with security camera and an emergency phone line that dials 911.
vi. Entry to each unit will be granted by key fob access.

I. Auxiliary Facilities:

1. Refuse Disposal:

i. Incinerators: N/A
ii. Compactors: Chute-Enterprises (CE) (or equal) Trash Chute with tri-sorter waste/recycling system. A 24" aluminized 16-gauge steel chute with intakes on each level, the tri-sorter discharges into an extruder waste compactor in the trash room on the cellar level.
iii. Initial storage location: Located in the Refuse Room on the cellar floor.
iv. Trash and Recycling Collection: All residential units above the 2nd floor have access within the unit to the trash chute adjacent to the elevator. On the 2nd Floor, the access to the trash chute is located on the shared entry corridor.

Refuse and recycling will be brought from the cellar trash room to the street curb for collection on the days and times designated by the NYC Sanitation Department for collection by the Sanitation Department.

2. Laundry:

Each Residential Unit has a room or closet equipped with electric washer and ventless dryer machines (refer to the Appliance Schedule below). Units to be stacked on all residential units.

3. Resident's Gym

There will be a gym for residents, which will be on the cellar floor that will be approximately 450 SF. Exercise equipment will include treadmills, exercise machines and benches. The flooring will be rubber resilient flooring and walls will have painted gypsum board and mirrored wall panels. The room will be pre-wired for cable and wi-fi internet and television.

4. Resident's Storage Units:

There will be five (5) Storage Units (all ADA accessible), located on the Cellar floor, deeded units for purchase. Each Storage Unit can be secured by padlock to be supplied by the Storage Unit Owner. Partitions between storage units are metal mesh and will be sprinklered. Four (4) of the storage units are approximately 65 SF and the Penthouse storage unit is approximately 115 SF. Storage of combustible materials is prohibited.

5. Resident's Lobby:

There will be a ground floor lobby with large format stone tile floor, wood clad columns, wood panel and painted gypsum board walls and Venetian plaster ceilings and coves. There will be a concierge desk for a doorman or lobby attendant. Unit Owner mailboxes will be located adjacent the lobby with keyed locks. There is package room off the lobby accessible only by the 24h doorman.

6. Resident's Bicycle Storage:

There will be a common bicycle storage room (accessed by resident key) for resident's bicycles located on the ground floor and accessed via the lobby. There will be approximately 14 total bike spaces available for residential occupants.

7. Resident's Package Room

The package room is secured by a lock. Residents will have access to the room through their doorman who has access to the package room. Parcel delivery companies will have access through the doorman or through special access credentials for afterhours access.

8. Church Facilities:

On the ground floor there is a lobby, bathrooms, a choir room, and a sanctuary for the Church. The Sanctuary is approximately 2,200 SF and has a maximum occupant load of 260.

On the cellar floor there is a pastor's office, kitchen and walk-in pantry, a trustee room, an executive room and a classroom. Additionally, there are bathrooms and a storage closet.

J. Plumbing Systems:

1. Water Supply:

All plumbing is to be new. Interior domestic water piping shall be type "L" copper piping at varying sizes with wrought copper fittings. In lieu of soldered joints, permanent push to connect fitting are used. Domestic hot, cold and hot water return piping will be insulated with a minimum of 1" pipe insulation. The building will be supplied with (1) one separate water services. A 4" dedicated domestic water service and a 4" dedicated fire water service. Each of the services will be supplied from the New York City water main located in West 81st Street. Domestic water pressure to the building is maintained through the use of a duplex booster pump system SICO model 2300. Each pump is rated at 95 GPM @ 116 TDH. The fire service pressure is maintained through the use of a 300 GPM fire pump ITT/A-C Series 1580, model 3X3X7F UL/FM @50 psi pressure boost. The main shutoff valve for the domestic water service is located in the mechanical room and the main shutoff valve for the fire service is located in the gas meter room. Domestic hot water is generated by two gas fired hot water storage heaters located in the Cellar water heater room. The domestic hot water heaters shall be INTELLIHOT MODEL: iN 401, or approved equal.

2. Fire Protection:

The building is protected with a class I manual wet standpipe system. There are two standpipe risers in stairs, each standpipe is equipped with 2-1/2" fire hose valve in each floor landing. One standpipe riser in Stair 2 is a combined standpipe with a sprinkler floor control valves at every floor landing, except the for the Cellar and the roof. The other standpipe in Stair is a dedicated fire standpipe equipped for 2-1/2"

fire hose valve in each floor landing. The Cellar will have a sprinkler control valve in the mechanical room. The roof will be fed from the 7th floor sprinkler control valve. The standpipe system piping materials is schedule 40 black steel. A locked standpipe storage cabinet is provided on the main entrance floor and additionally on the 5th floor. The entire building is protected throughout with automatic wet-pipe sprinkler system except in certain residential clothes closets and bathrooms that are permitted to be omitted by NFPA 13 and the NYC Building Code. All sprinkler piping shall be schedule 40 and schedule 10 black steel pipe. A separate dedicated trash chute sprinkler riser and control valve in cellar has been provided from the wet pipe sprinkler system. A fire department Siamese connection with type two-way clapper inlet is located on the building facade on West 81st Street. A three-way roof manifold has been provided at the bulkhead roof level as required. The sprinkler booster pump testing. There is a sprinkler booster pump that boosts the pressure of fire service, since there this is a manual wet combined standpipe system, the requirement is only to satisfy the sprinkler demand only. The sprinkler booster pump ITT/A-C series 1580, model 3x3x7F UL/FM, with the capacity of 300 GPM with 50 PSI boost. The pump is 15 HP, 3ph, 208 Volts. The pump controller: Torna-Tech model GPS, reduced voltage soft start. ul listed/fm approved with digital touch screen display, pump run and phase failure/reversal alarm. nema 2 enclosure w/100,000 AIC. MEA NO. 121-02-E. The jockey pump is Grundfos Model CR 3-6. With Torna-Tech Model JP3 Jockey Pump Controller with digital display, fused connect switch, minimum run timer, pilot lights. The jockey pump is 10 GPM with 60 PSI boost, 1 HP, 3ph, 208 Volts. The pumps usually have a 2-year warranty.

3. Water storage tanks and enclosures — There are no domestic or fire water storage tanks.

4. Water Pressure and how maintained — Domestic water pressure to the building is maintained through the use of a duplex booster pump system SICO model 2300. Each pump is rated at 95 GPM @ 116 TDH. The fire service pressure is maintained through the use of a 300 GPM fire pump ITT/A-C Series 1580, model 3X3X7F UL/FM @50 psi pressure boost. There is a 4" domestic water service from West 81st street. The main shut-off valve is at the Cellar level at the domestic water service from the street. Also, there are valves before and after the booster pumps. The domestic water piping for the cold water is insulation with 1" thick fiberglass insulation.

5. Sanitary Sewage: — Combined Sanitary/Storm System: An 8" combined sanitary/storm lateral shall be connected to the public sewer located in W 81st Street. All sanitary & storm system piping shall be schedule 40 cast iron hubless pipe. A duplex sewage ejector (GOULD PUMPS MODEL WS1538D3, 1.5 HP) Duplex pumps 100 GPM ea. @ 25 feet total head is provided for all plumbing fixtures and floor drains installed below grade. All plumbing fixtures above grade shall discharge via gravity.

6. Permits Required — Mechanical/Plumbing/Sprinkler-Applicant: Jeremy Latterman

Combined Sanitary/Storm System: An 8" combined sanitary/storm lateral shall be connected to the public sewer located in W 81st Street. All storm system piping shall be schedule 40 cast iron hubless pipe. There are roof drains and terrace drains. All storm risers Discharge to a storm detention tank in the Cellar as required by the NYC DEP.

7. Storm Drainage System — The storm system consists of storm water drainage through roof drains and area drains that collect and go through a storm detention tank in the Cellar level. As per the DEP requirements the storm detention tank discharge the storm water to the combined street sewer with a rate of 0.25 CFS. There are also controlled flow roof on the roof level

K. Heating:

1. Primary Heating System: — The primary space heating will be provided by Variable Refrigerant Flow (VRF) split system units in the residential area as well as the common areas, lobby, and

church. The Air-Cooled Condensing Units (ACCUs) are located at the roof.
VRF system is manufactured by Lennox; model numbers shown in table below:

VRF EQUIPMENT	
MODEL #	DESCRIPTION
MPB024S4S-1P	24 MBH Heat Pump Single Zone Outdoor Unit 208V/1PH (Mini)
VPB036H4M-3P	36 MBH Heat Pump Outdoor Unit 208V/1PH
VRB072H4M-3Y	72 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB096H4M-3Y	96 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB120H4M-3Y	120 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB144H4M-3Y	144 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB168H4M-3Y	168 MBH Heat Recovery Outdoor Unit 208V/3PH
V8MSBB04-3P	Mode Selection Box - 4 Ports
V8MSBB06-3P	Mode Selection Box - 6 Ports
MWMA024S4-2P	24 MBH Wall Mounted AHU (Mini)
VWMB018H4-3P	18 MBH Wall Mounted AHU
V33B018H4-3P	18 MBH 4-way Ceiling Cassette 3' X 3 AHU
VMDB007H4-3P	7 MBH Concealed Ducted - Med Static AHU
VMDB009H4-3P	9 MBH Concealed Ducted - Med Static AHU
VMDB012H4-3P	12 MBH Concealed Ducted - Med Static AHU
VMDB015H4-3P	15 MBH Concealed Ducted - Med Static AHU
VMDB018H4-3P	18 MBH Concealed Ducted - Med Static AHU
VMDB024H4-3P	24 MBH Concealed Ducted - Med Static AHU
VMDB030H4-3P	30 MBH Concealed Ducted - Med Static AHU
VMDB036H4-3P	36 MBH Concealed Ducted - Med Static AHU
VMDB048H4-3P	48 MBH Concealed Ducted - Med Static AHU
VHIB054H4-3P	54 MBH Concealed Ducted - High Static AHU
VVCB012H4-3P	12 MBH Vertical Air Handler AHU
VVCB030H4-3P	30 MBH Vertical Air Handler AHU

Each air handler will be controlled by its own 7-day programmable thermostat.
Air handlers are either ducted or ductless depending on the model.
VRF system refrigerant piping risers are insulated copper type ACR with
copper branch piping. The heating system was designed to maintain a minimum
rees F indoor temperature at 15 degrees F of outdoor temperature as per New
requirements. Heating is also provided at some locations via electric resistance
uipment such as electric radiators, cabinet heaters, and unit heaters.
Equipment noise levels are as follows:
Outdoor VRF condensing units range 61-69 dBA
Indoor VRF air handler units range 29.82-58.1 dBA.
RTU on the roof has a sound level of 79 Dba

Electric Radiators			
TAG	MODEL #	WATTS	VOLTS
ER-1	PDH0508W	500	208
ER-2	PDH0752W	560	208
ER-3	PDH1002W	750	208
ER-4A	AALUX112068W	600	208

ER-6	PDH1752W	1315	208
ER-7	PDH1752W	1315	208
ER-8	PDH2002W	1500	208
ER-8A	AALUX124128W	1200	208
ER-10A	AALUX127138W	1350	208

There are two gas fired water heaters that serve the residential fixtures and there is one electric type water heater that serves the Church portion of the Church fixtures. Each domestic water system is provided with a circulation system and a circulation pump. the instantaneous gas fired water heaters are two intellihot model iN401, with an input of 399.999 MBH and an output of 375.999 MBH, with 94% thermal efficiency. The Church electric water heater is A.O. Smith model DVE-52-18 with a 50gallon storage capacity and 18 KW power requirement, this water heater meets the thermal efficiency requirement of ASHRAE/IES 90.1. The hot and cold water are insulated.
The two gas fired water heaters share a common 6" diameter double wall stainless steel main exhaust flue system manufactured by Security Chimneys; the common flue terminates at the roof.

The hot water heater m Heat Engine Coil has a 10 year warranty, All Other Parts all other parts have a 2 year warranty.

Heating System Warranties and Efficiency Ratings are as follows:

UNIT TAG	SERVICE	WARRANTY
AC-2-3	2nd Floor	10 year parts & components
AC-2-4	2nd Floor	10 year parts & components
AC-2-5	2nd Floor	10 year parts & components
AC-2-6	2nd Floor	10 year parts & components
AC-2-7	2nd Floor	10 year parts & components
AC-2-1	2nd Floor	10 year parts & components
AC-2-2	2nd Floor	10 year parts & components
AC-3-1	3rd Floor	10 year parts & components
AC- 3-2	3rd Floor	10 year parts & components
AC-3-3	3rd Floor	10 year parts & components
AC-3-4	3rd Floor	10 year parts & components
AC-3-5	3rd Floor	10 year parts & components
AC-3-6	3rd Floor	10 year parts & components
AC-4-1	4th Floor	10 year parts & components
AC-4-2	4th Floor	10 year parts & components
AC-4-3	4th Floor	10 year parts & components
AC-4-4	4th Floor	10 year parts & components
AC-4-5	4th Floor	10 year parts & components
AC-4-6	4th Floor	10 year parts & components
AC-5-1	5th Floor	10 year parts & components
AC-5-2	5th Floor	10 year parts & components
AC-5-3	5th Floor	10 year parts & components
AC-5-4	5th Floor	10 year parts & components
AC-5-5	5th Floor	10 year parts & components
AC-5-6	5th Floor	10 year parts & components
AC-6-1	6th Floor	10 year parts & components

AC-6-2	6th Floor	10 year parts & components
AC-6-3	6th Floor	10 year parts & components
AC-6-4	6th Floor	10 year parts & components
AC-6-5	6th Floor	10 year parts & components
AC-6-6	6th Floor	10 year parts & components
AC-7-1	7th Floor	10 year parts & components
AC-7-2	7th Floor	10 year parts & components
AC-7-3	7th Floor	10 year parts & components
AC-7-4	7th Floor	10 year parts & components
AC-1-3	1st Floor	10 year parts & components
AC-C-3	Cellar	10 year parts & components
AC-C-5	Cellar	10 year parts & components
AC-C-1	Church Cellar	10 year parts & components
AC-C-2	Church Cellar	10 year parts & components
AC-C-4	Church Cellar	10 year parts & components
AC-1-1A	CHURCH - 1ST FLOOR	10 year parts & components
AC-1-1B	CHURCH - 1ST FLOOR	10 year parts & components
AC-1-1C	CHURCH - 1ST FLOOR	10 year parts & components
AC-1-2	CHURCH - 1ST FLOOR	10 year parts & components

TAG/ SERVICE	HEATING EFFICIENCY	COOLING EFFICIENCY	WARRENTY
ACCU 1 – 2nd floor	3.84 COP	13.0 EER	10 year parts & components, 10 year compressor
ACCU-1A - 2ND FLOOR	10.4 HSPF	17.8 SEER	10 year parts & components, 10 year compressor
ACCU 2 - 3rd Floor	3.64 COP	12.0 EER	10 year parts & components, 10 year compressor
ACCU 3 - 4TH FLOOR	3.56 COP	12.0 EER	10 year parts & components, 10 year compressor
ACCU 4 - 5TH FLOOR	3.64 COP	12.0 EER	10 year parts & components, 10 year compressor
ACCU 5 - 6TH FLOOR	3.64 COP	12.0 EER	10 year parts & components, 10 year compressor
ACCU 6 -7TH FLOOR	3.8 COP	12.4 EER	10 year parts & components, 10 year compressor
ACCU-7 RES LOBBY	3.84 COP	12 EER	10 year parts & components, 10 year compressor
ACCU 8 - CHURCH LOBBY AND CLASSROOM	3.8 COP	12.4 EER	10 year parts & components, 10 year compressor
ACCU 9 - CHURCH 1ST FLOOR	3.45 COP	11.5 EER	10 year parts & components, 10 year compressor

L. Gas Supply

Gas service and meter set to the building are furnished by the local utility company. The building will be provided one 3" low pressure polyethylene gas service with one gas meter. One gas meter is serving the building's domestic hot water heaters and

mechanical roof top unit. Gas piping material shall be threaded black steel with malleable threaded fittings.

M. Air Conditioning

Air conditioning systems are designed to meet the requirements of the NYC Energy Conservation Construction Code. The HVAC System has been designed to utilize high efficiency variable refrigerant systems manufactured by Lennox, see table below for model numbers and descriptions. Each residential unit has an indoor heat pump air handling unit with air distribution ductwork, having wall/ceiling mounted registers. Air conditioning systems designed to maintain a space temperature not to exceed 78 deg F at 90 degrees F ambient temperature. The temperature is controlled by programmable wall mounted thermostats. Each air distribution system is equipped with an air filter installed in the return air plenum.

Since the VRF system handles heating and cooling, the warranty and efficiency for the system as well as the floors/units served are as listed in the Heating system section above.

All exterior materials are corrosion resistant, including the fans, louvers, curbs and piping.
VRF system refrigerant piping risers are insulated copper type ACR with insulated copper branch piping.
Equipment noise levels are as follows:
Outdoor VRF condensing units range 61-69 dBA
Indoor VRF air handler units range 29.82-58.1 dBA.
RTU on the roof has a sound level of 79 dBA

VRF EQUIPMENT	
MODEL #	DESCRIPTION
MPB024S4S-1P	24 MBH Heat Pump Single Zone Outdoor Unit 208V/1
VPB036H4M-3P	36 MBH Heat Pump Outdoor Unit 208V/1PH
VRB072H4M-3Y	72 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB096H4M-3Y	96 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB120H4M-3Y	120 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB144H4M-3Y	144 MBH Heat Recovery Outdoor Unit 208V/3PH
VRB168H4M-3Y	168 MBH Heat Recovery Outdoor Unit 208V/3PH
V8MSBB04-3P	Mode Selection Box - 4 Ports
V8MSBB06-3P	Mode Selection Box - 6 Ports
MWMA024S4-2P	24 MBH Wall Mounted AHU (Mini)
VWMB018H4-3P	18 MBH Wall Mounted AHU
V33B018H4-3P	18 MBH 4-way Ceiling Cassette 3' X 3 AHU
VMDB007H4-3P	7 MBH Concealed Ducted - Med Static AHU
VMDB009H4-3P	9 MBH Concealed Ducted - Med Static AHU
VMDB012H4-3P	12 MBH Concealed Ducted - Med Static AHU
VMDB015H4-3P	15 MBH Concealed Ducted - Med Static AHU
VMDB018H4-3P	18 MBH Concealed Ducted - Med Static AHU
VMDB024H4-3P	24 MBH Concealed Ducted - Med Static AHU
VMDB030H4-3P	30 MBH Concealed Ducted - Med Static AHU
VMDB036H4-3P	36 MBH Concealed Ducted - Med Static AHU
VMDB048H4-3P	48 MBH Concealed Ducted - Med Static AHU
VHIB054H4-3P	54 MBH Concealed Ducted - High Static AHU

VVCB012H4-3P	12 MBH Vertical Air Handler AHU
VVCB030H4-3P	30 MBH Vertical Air Handler AHU

N. Ventilation:

Mechanical exhaust is provided for bathrooms at a rate of 50 CFM per bathroom; bathroom exhaust fans are located at the roof. Every kitchen is equipped with an exhaust hood, exhausting at a rate of 300 CFM per hood; kitchen exhaust fans are located at the roof. Public corridors and utility spaces are ventilated via a rooftop unit; unit manufacturer: Valent, Model # VXE-112-41-30H-15D-J, equipped with energy recovery capability.

Ventilation system is designed in compliance with the NYC Mechanical Code and with NYC Energy Conservation Code.

Operable windows will be provided to meet code requirements for natural ventilation in habitable rooms.

O. Electrical System

1. The electrical service will be provided by Con Edison and will be rated 120/208 Volt, 4 Wire 3Phase. 4 wires will be terminating in to a 2000A rated copper detail box located in the cellar electrical room.

Adequacy: The electrical service is provided as required by the NYC electrical code and it is adequate to serve all residential and building load

2. The electrical service will be individually metered to all residential units and will be commonly metered for all common areas house panel with one-meter, Residential metering is provided by one-meter bank rated 600A

3. The house Distribution panel is rated 600A and is served by 600A/600A service switch /fuse separately metered by Con Edison. The house distribution panel consists of the following:

- 225A circuit breaker & 100A circuit breaker that feeds panel for common area normal lighting, receptacles, and mechanical equipment
- 60A/60A switch/fuse for transient voltage surge suppressor (TVSS)
- 125A circuit breaker for the elevator
- 60A circuit breaker for duplex booster pump for trash compactor
- 30A circuit breaker for duplex ejector pumps
- 110A circuit breaker for roof top unit RTU-1
- 2-100A circuit breakers spare

4. Switches and tamper resistant type receptacles are provided in all residential rooms as well as combination tamper resistant and ground fault receptacles in all bathrooms and kitchens as required by the NEC amended by NYC. In addition, combination tamper resistant water resistant and ground fault receptacle will be provided for units equipped with an outdoor balcony or terrace in accordance with the NYC Electrical Code.

5. The capacity of the panel for the residential unit is as follow:
- 2nd -5th floor units each 120/208V, 3 phase 225 A , 60 circuits
- 6th & 7th Floor unit 120/208V 3 phase 400A, 60 circuits for panel on the 6th floor and 42 circuits for panel on the 7th floor

The residential unit electrical service is adequate to handle modern appliances usage such as air conditioner, dishwashers, ovens, and electrical dryers.

6. All residential units are provided with a combination carbon monoxide / smoke detector located in each bedroom and outside the bedrooms within 15'. The

detector is wired to 120-volt local power and battery backup and will be self-contained with its own sounding device.

7. Arc fault type circuit breakers are provided for each 15A & 20A, 120V circuits in all units per NEC/NYC supplement.

8. All residential units have a minimum of one circuit for each living room, bedroom and bathroom, one circuit for each washer, dryer, dishwasher, freezers, one circuit for combination smoke/carbon monoxide detector, and one circuit for air handling units

Convenience outlets are provided through out the residential spaces, located as per code maximum 12' apart and maximum 6' from an opening
Minimum two appliances' circuits are provided for each kitchen per code in addition to a dedicated circuits for each appliance such as electric cook top, refrigerator, freezer, and microwave.

9. Electric radiant floor heating is provided in all master bathrooms and all bathrooms on the exterior walls

10. All residential unit tele/data and TV outlets are wired to a structure wiring cabinet, and are provided with Verizon S- One fiber cabinet

11. Emergency Generator:
NA emergency generator is not provided as it is not required by code for 8 story building with building height less than 125'

12. Emergency lighting in common areas is provided either by integral emergency battery packs or by an inverter

13. All rooms/spaces are provided with overhead lighting as well as suplimental decorative cove lighting in some spaces as well as additional switched outlets in larger living rooms.

P. Intercommunication and/or door signal systems, security closed circuit TV:

The intercom will be the phone line. Due to the size of the apartment the Doorman will call the tenants on the phone.

Q. Public Area Lighting

Entry lighting is via exterior wall sconce along the building front. Fixture is Bega USA – 22-261-3K-BLK. Exterior entrances to be lit by a linear Sign light, model Electrix Illuminations – L100W Series. The exterior portico stairs will be illuminated my exterior flanged downlights, model MXTG2-STRD302-W-SF-L1-30-24-CR.
Stair lighting is via wall sconce with occupancy sensor on emergency battery backup. Fixture is Lamar Lighting – LED Voyager Gen 2 Series
Corridor lighting is via downlight or wall sconce with occupancy sensor. Manufacturer and model number: 2411-()-B1-F-10, LSLD3-9014-M2-27KH-25-FT-120-DIML9
Basement lighting is via recessed downlights. Manufacturer and model number: LF ILLUMINATIUON-VF150 SERIES 8602-MW-DL trim,HVS-1AA-T-11L-8030-N-FD
Mechanical Rooms is via ceiling light with OCC Sensor, with EM if necessary, Manufacturer and model number: HP-4FT-2-32WT8-120-MS.
Gym is via Ceiling Dome. Manufacturer and model number: Lumenwerx -"Pop Color" series
Lobby:

- Surface-mounted lights in front 3 'bays':
  Quantity 8, Manufacturer: L'aviva home, Piedra Collection, Terra Onyx Semi Flush.

- Central chandelier:
  Antique, to be rewired to have at least 7 60W bulbs
- West wall at Entry pair sconces:
  Antique, to be min 60W each
- Reception desk:
  Table lamp to sit on top, manufacturer tbd (as well as integrated lighting for door man)

R. Garages and Parking Areas — N/A

S. Swimming Pool: — N/A

T. Other Recreation Facilities: — Residents' gym to be located on the Cellar, with a total maximum occupancy of 10 people.

U. Permits and Certifications — Current work permit open is Alt-1 filing: 122042306-01-AL
Started June 09, 2017, renewed March 13th 2020.

All Filings subsequent to 122042306
Alt-1 Permit-Applicant: Jordan Rogove
General Construction- Applicant: Jordan Rogove
Demo-Applicant: Helman Santiago
SOE-Applicant: Thomann Thomas
Mechanical/Plumbing/Sprinkler-Applicant: Jeremy Latterman
Structural-Applicant: Chok-Pan Wong

LPC Docket# 192898 . LPC CofA # 19-9360
Landmarks Work Permit issued March 02, 2017, expired September 20th, 2020.
Recurring inspections after the building is in operation:
Backflow preventer inspection.
Sprinkler system inspections/testing as per NFPA-25
Fire alarm inspection
Standpipe system inspection/testing NFPA-25
Sprinkler booster pump inspection/testing NFPA-25

V. Violations — Open ECB Violations.

There are currently eight (8) NYC Department of Buildings violations
35505290Z – Issued 10/20/21 (Status – Pending)
35410016Y – Issued 10/01/21 (Status – In Violation)
35583311M - Issued -7/2/21 (Status – Default)
35199831J – Issued 10/20/16 (Status – In Violation)
35505288J – Issued 10/20/21 (Status – Pending)
35505289L – Issued 10/20/21 (Status – Pending)
351994080M – Issued 8/20/16 (Status – In Violation)
34431787Z – Issued 4/12/2004 (Status – Written-off)

Units will be delivered free and clean from all violations.

W. Unit Information

1. Type and Grade of Finish Material Used: — Refer to Finish Schedule below for Units and Common Elements (not shown).

UNIT MATERIAL FINISH SCHEDULE:

KITCHEN MILLWORK:
Engineered panel with maple veneer, Painted Lacquer, Gray, Matte Finish; equal or better quality.

KITCHEN ISLAND COUNTER:
3/4" Marble Slab; 1-½" Front Profile; equal or better quality.

KITCHEN COUNTER/BACKSPLASH:
Large Format Marble Tile. 3cm Counter Top - 2cm Backsplash; equal or better quality.

POWDER ROOM WALLS:
Walnut Wood Wall Paneling; equal or better quality.
Stone Slab; equal or better quality.

POWDER ROOM FLOORS:
Large Format Marble Tile; equal or better quality.

MASTER BATHROOM WALLS:
White Corian partial height; equal or better quality.
Large Format Marble Tile partial height and full height; equal or better quality.

MASTER BATHROOM FLOORS:
Large Format Marble Tile; equal or better quality.

SECONDARY BATHROOM WALLS:
Large Format Marble Tile; equal or better quality.

SECONDARY BATHROOM FLOORS:
Large Format Marble Tile; equal or better quality.

WOOD FLOOR: ¾" Engineered matte poly finished, oak floors, with 5" minimum board width. 1/4" thickness acoustic underlayment; equal or better quality.

PAINT: Level 4 finish typical throughout; Benjamin Moore paints; equal or better quality.

Kitchen Appliances						
	Appliance	Model	Model No.	Finish	Remarks
Unit #						
Deliveries	Refrigerator	TBD	TBD	TBD	For Groceries Deliveries
GR FL	Freezer	TBD	TBD	TBD	For Groceries Deliveries
Unit 1	Refrigerator	SubZero 36" column	I C - 36R	Fully integrated/panel ready	or substitute of equal or better quality
2nd FL	Freezer	SubZero 36" column	I C - 36 F I	Fully integrated/panel ready	or substitute of equal or better quality
	Oven	Wolf M Series	S O 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Microwave Oven	Wolf M Series	M D D 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Warming Drawer	Wolf	W W D 3 0	Panel Ready	or substitute of equal or better quality
	Wine Refrigerator	SubZero 24" Undercounter	424-G/O	Fully integrated/panel ready	or substitute of equal or better quality
	Dishwasher	Miele 24" ADA	G 6880 SCVi K20 AM	Fully integrated/panel ready	or substitute of equal or better quality
	Cook Top	Wolf 36" Contemporary	C E 3 6 5 C / B	Black/Stainless	or substitute of equal or better quality
	Hood	Miele 36" Built-in	DA 3496	Stainless	or substitute of equal or better quality
	Outdoor Grill	Wolf 42" outdoor grill	OG42	Stainless	or substitute of equal or better quality
	Outdoor Refrigerator	Sub Zero 24" uc outdoor	UC-24RO	Stainless	or substitute of equal or better quality
	Washer	Electrolux	EFLS210TIS	Stainless	or substitute of equal or better quality
	Dryer	Electrolux	EFDE210TIS	Stainless	or substitute of equal or better quality
PASTOR UNIT	Refrigerator/Freezer	SubZero 24" column	I C - 2 4 C	Fully integrated/panel ready	or substitute of equal or better quality
2nd FL	Cook Top	Wolf 30" Contemporary	C E 3 0 4 C / B	Black/Stainless	or substitute of equal or better quality
	Oven	Wolf M Series	S O 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Dishwasher	Miele 24" ADA	G 6880 SCVi K20 AM	Fully integrated/panel ready	or substitute of equal or better quality
	Hood	XO 30" Recirculating Hood	XOC30SMUA	Stainless	or substitute of equal or better quality
	Washer	Electrolux	EFLS210TIS	Stainless	or substitute of equal or better quality
	Dryer	Electrolux	EFDE210TIS	Stainless	or substitute of equal or better quality
Unit 2	Refrigerator	SubZero 36" column	I C - 36R	Fully integrated/panel ready	or substitute of equal or better quality
3rd FL	Freezer	SubZero 36" column	I C - 36 F I	Fully integrated/panel ready	or substitute of equal or better quality
	Oven	Wolf M Series	S O 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Microwave Oven	Wolf M Series	M D D 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Warming Drawer	Wolf	W W D 3 0	Panel Ready	or substitute of equal or better quality
	Wine Refrigerator	SubZero 30" Column	I W - 30	Fully integrated/panel ready	or substitute of equal or better quality
	Dishwasher	Miele 24" ADA	G 6880 SCVi K20 AM	Fully integrated/panel ready	or substitute of equal or better quality
	Cook Top	Wolf 36" Contemporary	C E 3 6 5 C / B	Black/Stainless	or substitute of equal or better quality
	Hood	Miele 36" Built-in	DA 3496	Stainless	or substitute of equal or better quality
	Washer	Electrolux	EFLS210TIS	Stainless	or substitute of equal or better quality
	Dryer	Electrolux	EFDE210TIS	Stainless	or substitute of equal or better quality
Unit 3	Refrigerator	SubZero 30" column	I C - 3 0 R I D	Fully integrated/panel ready	or substitute of equal or better quality
4th FL	Freezer	SubZero 30" column	I C - 3 0 F I	Fully integrated/panel ready	or substitute of equal or better quality
	Oven	Wolf M Series	S O 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Microwave Oven	Wolf M Series	M D D 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Warming Drawer	Wolf	W W D 3 0	Panel Ready	or substitute of equal or better quality
	Wine Refrigerator	SubZero 24" Undercounter	424-G/O	Fully integrated/panel ready	or substitute of equal or better quality
	Dishwasher	Miele 24" ADA	G 6880 SCVi K20 AM	Fully integrated/panel ready	or substitute of equal or better quality
	Cook Top	Wolf 36" Contemporary	C E 3 6 5 C / B	Black/Stainless	or substitute of equal or better quality
	Hood	Miele 36" Built-in	DA 3496	Stainless	or substitute of equal or better quality
	Washer	Electrolux	EFLS210TIS	Stainless	or substitute of equal or better quality
	Dryer	Electrolux	EFDE210TIS	Stainless	or substitute of equal or better quality
Unit 4	Refrigerator	SubZero 36" column	I C - 36R	Fully integrated/panel ready	or substitute of equal or better quality
5th FL	Freezer	SubZero 36" column	I C - 36 F I	Fully integrated/panel ready	or substitute of equal or better quality
	Oven	Wolf M Series	S O 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Microwave Oven	Wolf M Series	M D D 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Warming Drawer	Wolf	W W D 3 0	Panel Ready	or substitute of equal or better quality
	Wine Refrigerator	SubZero 24" Column	I W - 2 4	Fully integrated/panel ready	or substitute of equal or better quality
	Dishwasher	Miele 24" ADA	G 6880 SCVi K20 AM	Fully integrated/panel ready	or substitute of equal or better quality
	Cook Top	Wolf 36" Contemporary	C E 3 6 5 C / B	Black/Stainless	or substitute of equal or better quality
	Hood	Miele 36" Built-in	DA 3496	Stainless	or substitute of equal or better quality
	Washer	Electrolux	EFLS210TIS	Stainless	or substitute of equal or better quality
	Dryer	Electrolux	EFDE210TIS	Stainless	or substitute of equal or better quality
Unit 5/ Penthouse	Refrigerator	SubZero 36" column	I C - 36R	Fully integrated/panel ready	or substitute of equal or better quality
6th FL	Freezer	SubZero 36" column	I C - 36 F I	Fully integrated/panel ready	or substitute of equal or better quality
	Oven	Wolf M Series	S O 3 0 T M / S / T H	Black/Stainless-Transitional	or substitute of equal or better quality
	Microwave Oven	Wolf M Series	MD30TE/S	Black/Stainless-Transitional	or substitute of equal or better quality
	Warming Drawer	Wolf	W W D 3 0	Panel Ready	or substitute of equal or better quality
	Wine Refrigerator 1	SubZero 24" Undercounter	424-G/O	Fully integrated/panel ready	or substitute of equal or better quality
	Wine Refrigerator 2	SubZero 24" Undercounter	424-G/O	Fully integrated/panel ready	or substitute of equal or better quality
	Dishwasher	Miele 24" ADA	G 6880 SCVi K20 AM	Fully integrated/panel ready	or substitute of equal or better quality
	Cook Top	Wolf 36" Contemporary	C E 3 6 5 C / B	Black/Stainless	or substitute of equal or better quality
	Hood	Miele 36" Built-in	DA 3496	Stainless	or substitute of equal or better quality
	Outdoor Grill	TBD	TBD	TBD	or substitute of equal or better quality
7th FL	Washer	Electrolux	EFLS210TIS	Stainless	or substitute of equal or better quality
	Dryer	Electrolux	EFDE210TIS	Stainless	or substitute of equal or better quality

Substitutions: Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, the Sponsor has reserved the right to substitute, in their place, materials, appliances, equipment, fixtures and other construction and design details of equal or better quality and efficiency based on industry and market standards.

2. Unit designations: Unit inspections are on-going throughout the construction phase. All units to be inspected for the obtention of TCO.
Each unit to be unique and have a distinct unit designation:

- Unit 2A: 2 BR/1BTH
- Unit 2B: 4BR/4BTH
- Unit 3: 4BR/4,5BTH
- Unit 4: 4BR/4,5BTH
- Unit 5: 4BR/4,5BTH
- PH: 4BR/4,5BTH

Floor to ceiling heights vary from floor to floor.

- Cellar: 8'-0" for typ spaces, 10'-0" for gym
- 1st Floor: 9'-6" at lobby entry, 8'-4" typ spaces and BOH, 11'-2 1/2" at sanctuary
- 2nd Floor: 9'-8" at living spaces, 8'-5" at kitchens and 8'-0" at bathrooms and corridors
- 3rd Floor: 9'-8" at living spaces, 8'-5" at kitchens and 8'-0" at bathrooms and corridors. There is a 19'-6" double height space at the living room.
- 4th Floor: 8'-6" at living spaces, 8'-3" at kitchens and 8'-0" at bathrooms and corridors.
- 5th Floor: 8'-9 1/2" at living spaces, 8'-0" at kitchens, bathrooms, and corridors.
- 6th Floor: 9'-7" at living spaces, 8'-0" at kitchens, bathrooms, and corridors.
- 7th Floor: 9'-6" at rear façade living spaces, 8'-6" at front façade bedrooms and 8'-0" at bathrooms and corridors.

Dimensions are approximate and dependent on normal construction tolerances, thickness of structural slabs above, installations of mechanical, electrical, sprinkler, HVAC, and plumbing systems, as well as finish flooring and finish ceiling systems.

3. Bathroom Fixtures: Refer to plumbing schedule for all bathroom fixtures, manufacturer, and model. All bathroom fixtures on the plumbing schedule can be replaced for other models of equal or greater value.

PLUMBING SCHEDULE

LOCATION	FIXTURE	MANUF	MODEL	MODEL NO.	FINISH	REMARKS
TYPICAL UNIT						
KITCHEN	SINK	JULIEN / SIMILAR	J7		STAINLESS STEEL	SIZE VARIES EACH UNIT
	DRAIN	JULIEN		100056	STAINLESS STEEL	3-1/2"
	GARBAGE DISPOSALS	INSINKERATOR	EVOLUTION COMPACT	78238		
	FAUCET W/ PULL OUT SPOUT	DORNBRACHT	FNO	33840760	POLISHED CHROME	CANNOT COMBINE W/ OTHER HAND SPRAY SET
	POT FILLER	DORNBRACHT	TARA ULTRA	30800875	POLISHED CHROME	WALL MOUNTED, 19 5/8" PROJECTION, COLD WATER ONLY
	INSTANT HOT WATER DISPENSERS	INSINKERATOR	INDULGE MODERN	FHC3300	CHROME	BOTH HOT & COLD OPTION
MASTER BATHROOM	SINK FAUCET	VOLA / SIMILAR		911	FINISH TBD	SINGLE; WALL MOUNTED
	DRAIN WITH COVER	DORNBRACHT/ SIMILAR		101269701	FINISH TBD	BASIN WITHOUT OVERFLOW
	WATER CLOSET	DURAVIT	STARCK 3	252709		WALL MOUNTED; RIMLESS TOILET
	CONCEALED TANK	GEBERIT	DUOFIX			IN WALL SYSTEM
	FLUSH PLATE	GEBERIT	SIGMA 60	115.640.XXX	FINISH TBD	ROUGH-IN KIT REQ'D
	SHOWER HEAD	DORNBRACHT/ SIMILAR		28504979	FINISH TBD	
	THERMOSTAT MODULE W/ 2 VALVES	DORNBRACHT/ SIMILAR		36416970XX	FINISH TBD	LEVER HANDLES/ CONCEALED ROUGH REQ'D
	HAND SHOWER SET	DORNBRACHT/ SIMILAR		27803892XX	FINISH TBD	CONCEALED ROUGH REQ'D
	SHOWER DRAIN	INFINITY DRAIN	LINEAR DRAIN	S-AG-65	FINISH TBD	SITE SIZEABLE
	FREESTANDING FAUCET FOR TUB	DORNBRACHT/ SIMILAR		25843882XX	FINISH TBD	HAND SHOWER INCLUDED; FLOOR MOUNTED ROUGH REQ'D
	FREESTANDING TUB	WETSTYLE/ SIMILAR	OVE COLLECTION	BOV 01-66		
	TOWEL BAR	KOHLER/ SIMILAR	STILLNESS	K-14451-CP	FINISH TBD	
	TP HOLDER	KOHLER/ SIMILAR	STILLNESS	K-14459-CP	FINISH TBD	
	ROBE HOOK	KOHLER/ SIMILAR	STILLNESS	K-14458-CP	FINISH TBD	
SECONDARY BATHROOM WITH SHOWER ONLY	SINK FAUCET	VOLA / SIMILAR		HV5	FINISH TBD	3 HOLE MIXER, DECK MOUNTED
	UNDERMOUNT SINK	KOHLER/ SIMILAR	VERTICYL	K-28820	FINISH TBD	
	PUSH DRAIN	VOLA/ SIMILAR		A62	FINISH TBD	
	WATER CLOSET	DURAVIT	STARCK 3	252709		WALL MOUNTED; RIMLESS TOILET
	CONCEALED TANK	GEBERIT	DUOFIX			IN WALL SYSTEM
	FLUSH PLATE	GEBERIT	SIGMA 60	115.640.XXX	FINISH TBD	ROUGH-IN KIT REQ'D
	SHOWER HEAD	DORNBRACHT/ SIMILAR		28504979	FINISH TBD	
	CONCEALED THERMOSTAT TRIM	DORNBRACHT/ SIMILAR		36426970XX	FINISH TBD	W/ TWO WAY VOLUME CONTROL
	HAND SHOWER SET	DORNBRACHT/ SIMILAR		27803892XX	FINISH TBD	CONCEALED ROUGH REQ'D
	SHOWER DRAIN	INFINITY DRAIN	CENTER DRAIN	CD SQUARE	FINISH TBD	
	TOWEL BAR	KOHLER/ SIMILAR	STILLNESS	K-14451-CP	FINISH TBD	
	TP HOLDER	KOHLER/ SIMILAR	STILLNESS	K-14459-CP	FINISH TBD	
	ROBE HOOK	KOHLER/ SIMILAR	STILLNESS	K-14458-CP	FINISH TBD	
SECONDARY BATHROOM WITH BATHTUB	SINK FAUCET	VOLA / SIMILAR		HV5	FINISH TBD	3 HOLE MIXER, DECK MOUNTED
	UNDERMOUNT SINK	KOHLER/ SIMILAR	VERTICYL	K-28820	FINISH TBD	
	PUSH DRAIN	VOLA/ SIMILAR		A62	FINISH TBD	
	WATER CLOSET	DURAVIT	STARCK 3	252709		WALL MOUNTED; RIMLESS TOILET
	CONCEALED TANK	GEBERIT	DUOFIX			IN WALL SYSTEM
	FLUSH PLATE	GEBERIT	SIGMA 60	115.640.XXX	FINISH TBD	ROUGH-IN KIT REQ'D
	SHOWER HEAD	DORNBRACHT/ SIMILAR		28504979	FINISH TBD	
	CONCEALED THERMOSTAT TRIM	DORNBRACHT/ SIMILAR		36426970XX	FINISH TBD	W/ ONE WAY VOLUME CONTROL
	TUB MIXER W/ HAND SHOWER SET	DORNBRACHT/ SIMILAR		25133882XX	FINISH TBD	ROUGH-IN KIT REQ'D
	DROP IN TUB	AMERICH	WRIGHT	6030 ADA		
	TOWEL BAR	KOHLER/ SIMILAR	STILLNESS	K-14451-CP	FINISH TBD	
	TP HOLDER	KOHLER/ SIMILAR	STILLNESS	K-14459-CP	FINISH TBD	
	ROBE HOOK	KOHLER/ SIMILAR	STILLNESS	K-14458-CP	FINISH TBD	
POWDER ROOM	SINK FAUCET	VOLA / SIMILAR		HV5	FINISH TBD	3 HOLE MIXER, DECK MOUNTED
	LINEAR DRAIN					
	WATER CLOSET	DURAVIT	STARCK 3	252709		WALL MOUNTED; RIMLESS TOILET
	CONCEALED TANK	GEBERIT	DUOFIX			IN WALL SYSTEM
	FLUSH PLATE	GEBERIT	SIGMA 60	115.640.XXX	FINISH TBD	ROUGH-IN KIT REQ'D
LOBBY						
LOBBY WC	SINK W/ METAL CONSOLE	DURAVIT	VERO			SIZE TBD
	SINK FAUCET	HANSGROHE/ SIMILAR	AXOR METRIS S	31060001	FINISH TBD	
	WATER CLOSET	DURAVIT	HAPPY D.2	11201		TWO PIECE TOILET
UTILITY CLOSET	UTILITY SINK	ELKAY		SS8124	STAINLESS STEEL	WITH TWO FAUCET HOLES
	UTILITY SINK FAUCET	ELKAY/ SIMILAR		LK940ATORB2H	CHROME	
3RD FLOOR						

X. Finish Schedule other than units: Finish Schedule of the lobby:

STUDIO SOFIELD

MATERIAL SPECIFICATION

140 WEST 81ST STREET, RESIDENTIAL LOBBY — ISSUED DATE: JULY 2021

KEY	MATERIAL	LOCATION	DESCRIPTION	VENDOR	NOTES	IMAGE
GLASS						
GL-01	Clear Mirror	General, at Lounge South Wall, at Reception Desk	Product #: 12061-6 Ultra Clear Mirror	Galaxy Glass & Stone Contact: Daniel Negrin Email: dnegrin@galaxycustom.com Phone: 973 575 3440 Address: 227 Fairfield Road, PO Box 10154, Fairfield, NJ 07004	PROVIDE SAMPLE FOR APPROVAL	
STONE						
ST-01	Limestone Tile	Flooring Throughout	Product Name: Seagrass - Limestone Format: Tile: 12x24, 3/8" thick Finish: Leathered or Flamed if possible, Honed & Sealed if not Running Bond	Marmi Stone Contact: Micah Brown Email: mbrown@marmistone.com Phone: 770-921-7601 marmistone.com | mbrown@marmistone.com 5433 Goshen Springs Road, Norcross, GA 30093	PROVIDE SAMPLE FOR APPROVAL GROUT TBD	
ST-02	Limestone Slab	General, saddles, baseboards	Product Name: Seagrass - Limestone Format: Slab, thickness TBD Finish: Leathered or Flamed if possible, Honed & Sealed if not	Marmi Stone Contact: Micah Brown Email: mbrown@marmistone.com Phone: 770-921-7601 marmistone.com | mbrown@marmistone.com 5433 Goshen Springs Road, Norcross, GA 30093	PROVIDE SAMPLE FOR APPROVAL GROUT TBD	
ST-04	Onyx	Countertop @ Reception Desk	Product Name: Gunsmoke Onyx / 251LAGUN Format: Slab, 2cm Finish: Honed & Sealed To be pattern matched	Walker Zanger Contact: Anna Semenova Email: asemenova@walkerzanger.com Phone:	PROVIDE SAMPLE FOR APPROVAL GROUT TBD	
TILE						
TL-01	Mosaic	Inset @ Center of Lobby	Product Name: Basic 93-KPL Comprised of 93 Golden Rod/ Kaki/ Platinum / 810.5 Glass mosaic Format: Mosaic w/ Border, Corner & Field elements Finish: N/A **MUST BE INSTALLED ACCORDING TO MANUFACTURER'S INSTRUCTIONS**	SICIS North America Inc. Contact: Amy Tanenbaum Email: amy@sicisna.com Ph. 212-965-4100 DL: 212-965-4118 Cell: 917-291-0399 Corporate Headquarters 150 Bruckner Blvd Bronx, New York 10454 USA www.sicis.com	PROVIDE SAMPLE FOR APPROVAL GROUT TBD LARGE CARPET Item 1 Corner- 4 pcs x $ 19.00 = $ 360.00 Item 1 Border- 34 pcs x $ 55.00 = $ 1870.00 Item 5 Field Pattern- 78 pcs x $ 90.00 = $ 7020.00 NET TOTAL: $ 9250.00 SMALL CARPET Item 1 Corner- 4 pcs x $ 19.00 = $ 360.00 Item 1 Border- 28 pcs x $ 55.00 = $ 1540.00 Item 5 Field Pattern -40 pcs x $ 90.00 = $ 3600.00	
WALLCOVERING						
WC-01	Wallcovering	Between Beams @ Ceiling	Product Name: Nuvolo / Copper Number: 20435-03 Width: 36" Grasscloth w/ Reflective Ground	Cowtan & Tout Contact: Anne Hanavan Email: anne_hanavan@cowtan.com 979 Third Avenue, Suite 1022 New York, NY 10022 (C) 917-653-8735 (T) 212-753-4488	Quantity to be determined by installer	
WOOD						
WD-01	Oak	Beams	Aged French Oak, to be textured/aged	GC / Millworker to source local vendor	MATCH STUDIO SOFIELD CONTROL SAMPLE PROVIDE SAMPLE FOR APPROVAL	
SPECIALTY FINISH						
SP-01	Parged Cement	General, Walls	Varying levels of texture applied with drywall mud and then painted To be painted Benjamin Moore OC-32 Tapestry Beige	GC / Millworker to source local vendor	PROVIDE SAMPLE FOR APPROVAL	 
CARPET						
CPT-01	Coco mat	Inset @ Entry	Inset Coco Mat, match Studio Sofield sample	GC / Millworker to source local vendor	MATCH STUDIO SOFIELD CONTROL SAMPLE PROVIDE SAMPLE FOR APPROVAL	INSET COCO MAT 

Y. Safety and Warning Devices: All new Residential Units will be fitted with individual ceiling mounted hard-wired combination carbon monoxide/smoke detectors per New York City Code, with battery backup. Smoke detectors shall be installed at each elevator vestibule connected to the elevator recall and fire protection system and in all Common Areas as required by code.

A. COMMUNICATION SYSTEM

1. Activation of any smoke detector or sprinkler water flow device within the building shall initiate a signal at a central station or constantly attended location and shall not initiate a signal to an alarm notification appliance.
   A communicator is provided for Central Station monitoring.

B. SMOKE DETECTION & ALARM SYSTEMS

1. An automatic fire alarm system (without alarm notification devices) is provided in accordance with Section 907.2.9 of the NYC BC with smoke detectors located as follows:
   - In each mechanical equipment, electrical, telephone equipment and similar rooms.
   - In air distribution systems in accordance with Section 606 of the NYC Mechanical Code.
   - In elevator machine rooms and elevator lobbies.
   - On top of elevator shafts to activate motorized dampers.
   - On top stairs to activate motorized dampers.

C. SMOKE/CARBON MONOXIDE DETECTION EQUIPMENT

Listed 120V hard wired combination smoke/carbon alarms are provided at all of the following locations within a dwelling unit.

1. Inside all rooms used for sleeping purposes.
2. On the ceiling, or wall, outside of each room used for sleeping purposes (within 15 feet from the door to the room).

D. SPRINKLER/SMOKE ALARM PANEL

Sprinkler/ smoke alarm panel (SSAP) is provided and is located in the lobby on the first floor
The following is provided and monitored by the SSAP:

- Tamper switches are provided for the incoming sprinkler service, on every stairwell landing, and integral tamper switches provided on the fire pump.
- Waterflow switches on every stairwell landing.
- A lockable disconnect/fused cutout is provided to power the sprinkler/ smoke alarm system and is connected ahead of the main service switch
- Monitoring modules for the sprinkler booster pump.
- One pull station.
- A communicator is provided for Central Station monitoring.
- Control relays are provided for elevators recall, release of locked doors and for activation of motorized dampers in top of elevator shaft and stairs.

E. ELEVATOR RECALL SYSTEM

Activation of any waterflow switch, elevator lobby, top of elevator shaft, or elevator machine room smoke detector shall initiate elevator recall via relays. All elevators will be brought to the first floor.

Z. Additional Information:

1. Area map:	Refer to Part II of the Offering Plan for Site Plan.
2. Floor plans:	Refer to Part II of the Offering Plan for Unit and Common area Floor Plans.
3. Floor to ceiling heights of units:	The Residential Unit ceiling heights of living rooms will be approximately 8'-5" or higher, the heights of bedrooms will be approximately 8'-5" or higher, the heights of kitchens will be approximately 8'-0" or higher, and approximately 8'-0" or higher in hallways and rooms with dropped ceilings or soffits. Dimensions are approximate and dependent on normal construction tolerances, thickness of structural slabs above, installations of mechanical, electrical, sprinkler, HVAC, and plumbing systems, as well as finish flooring and finish ceiling systems.
4. Unit Measurement:	The approximate square footage of each unit is measured horizontally from the exterior side of the exterior walls at the building line and/or property line to the midpoint of the interior walls and partitions separating one unit from another unit, or the exterior of the interior walls separating a unit from Common Elements such as public corridors, stairs, elevators, and other mechanical spaces. Columns and mechanical pipes and chases within the Unit are not deducted from the square foot area of the Unit.
AA. Testing:	None
BB. Further Development:	None
CC. Asbestos	See the ACP5 report included as an exhibit (control number 1 275202) Per Prior survey, all existing asbestos containing materials on the roof and interior of the structure were identified and removed as per two abatement projects: TRU1022MN16 (Roof) and TRU1022MN16 (Interior).
DD. Lead-Based Paint	The project consists of a renovation of an existing building (as described in section B-1 of this report. The building will be substantially completed in early 2022. Under applicable Federal and Local Law, lead-based paint can no longer be used in the construction of a building. The existing building to remain consists only of the exterior restored stone façade and Tower/Portico roofs. All finishes are new and do not contain lead based paint.



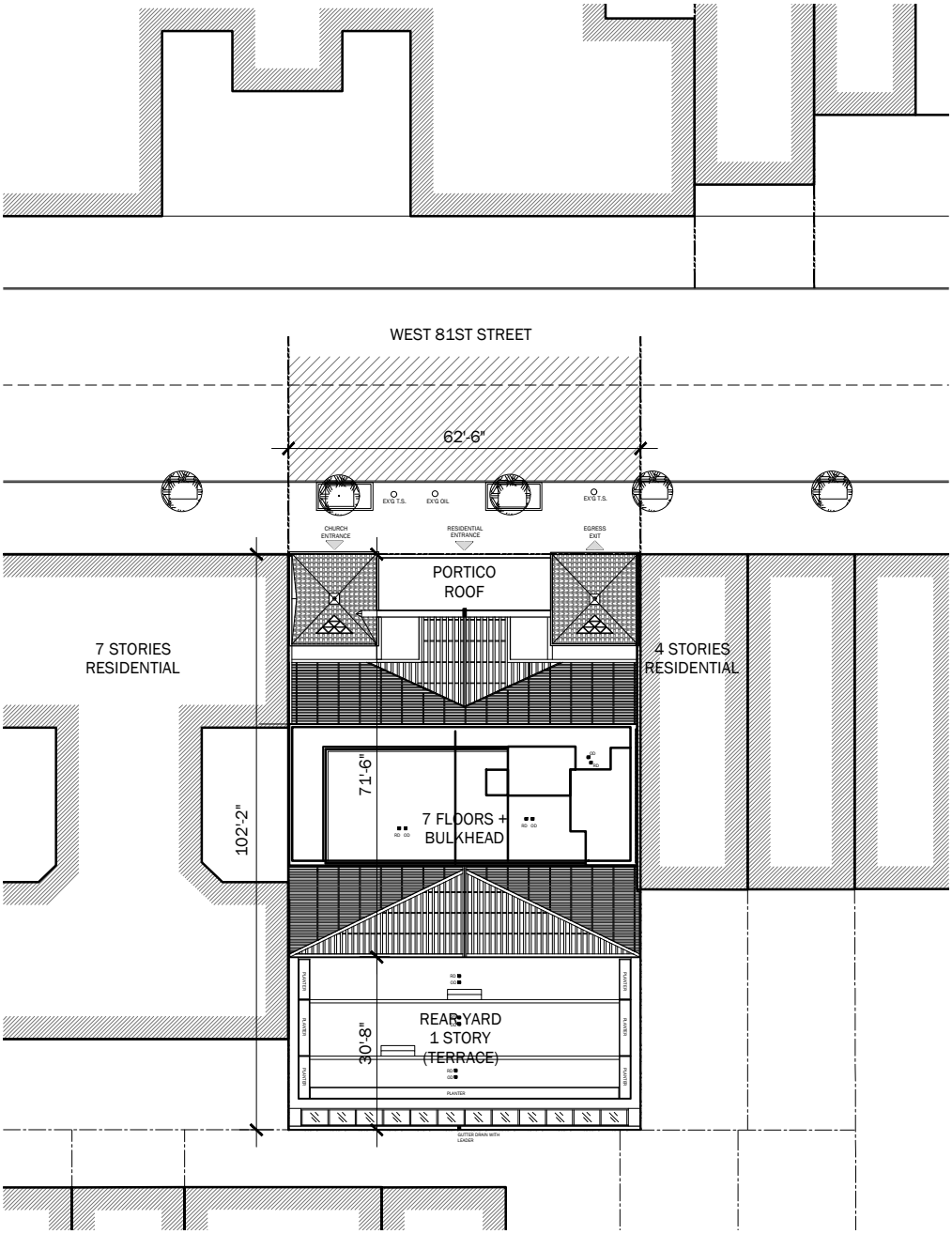
Jordan Rogove, AIA
Partner, DXA Studio

April 5, 2022

EXHIBIT 5

FLOOR PLANS

140 W 81ST STREET
NEW YORK, NY 10024



SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

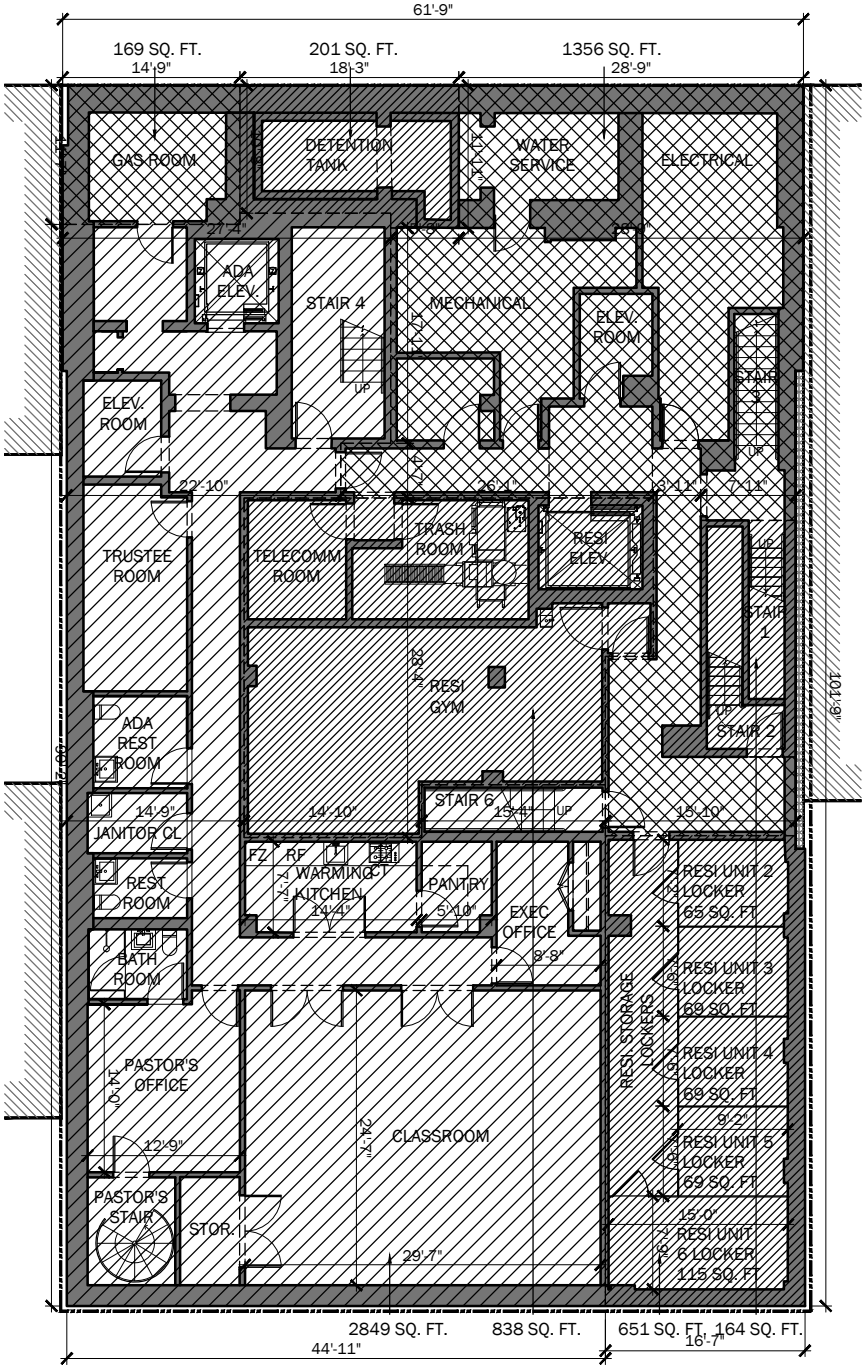
SCALE: 1/32" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
OV - OVEN
MW - MICROWAVE OVEN
WR - WARMING DRAWER
RF - REFRIGERATOR
FZ - FREEZER
DW - DISHWASHER
CT - COOK TOP
W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
CHURCH UNIT
RESI. COMMON ELEMENT
GEN. COMMON ELEMENT
RESIDENTIAL UNIT

NOTES
USE: CHURCH UNIT AREA: 2,849 SF
USE: RESI COMMON ELEMENT AREA: 1,854 SF
USE: GEN. COMMON ELEMENT AREA: 1,525 SF

CELLAR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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Architecture PLLC

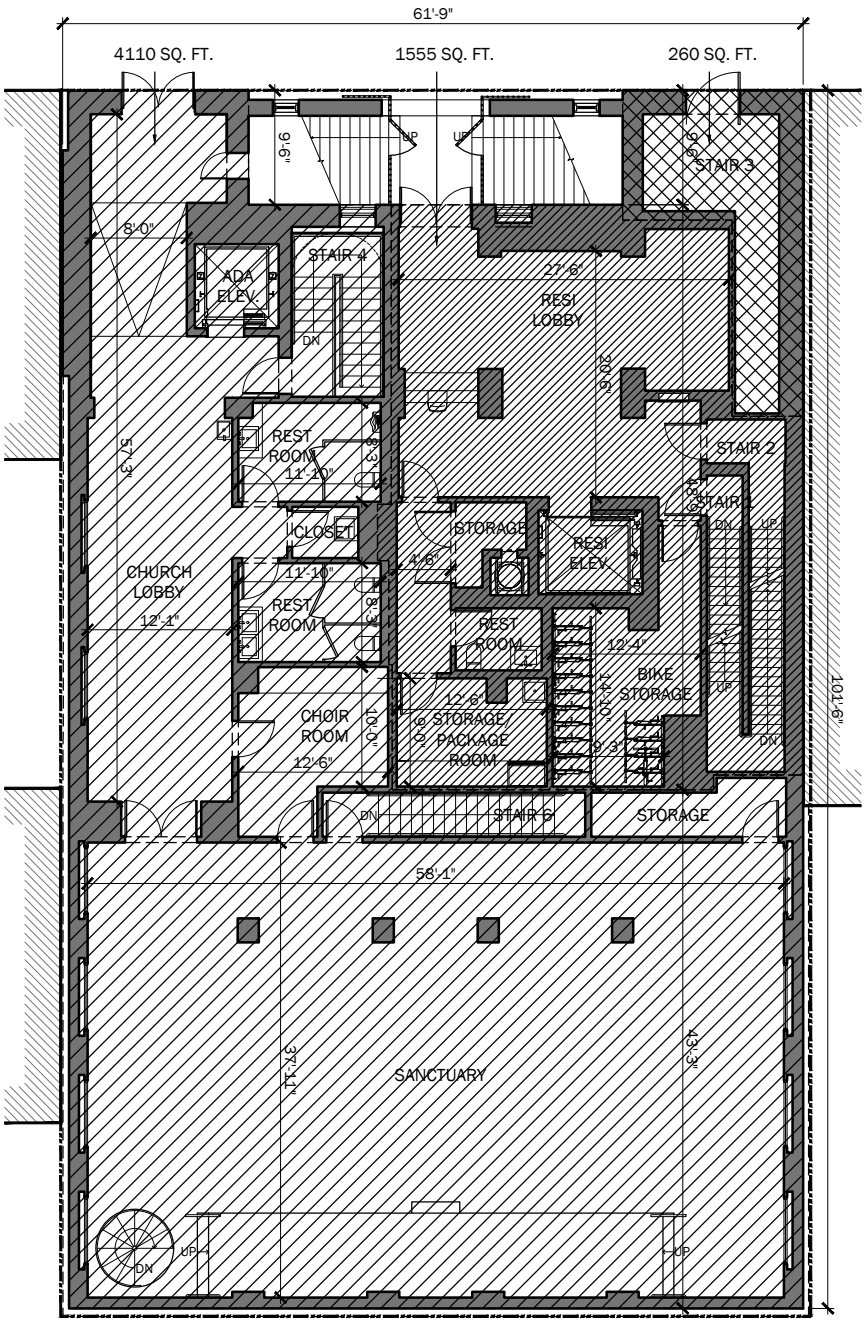
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
OV - OVEN
MW - MICROWAVE OVEN
WR - WARMING DRAWER
RF - REFRIGERATOR
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CT - COOK TOP
W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
CHURCH UNIT
RESI. COMMON ELEMENT
GEN. COMMON ELEMENT
RESIDENTIAL UNIT

NOTES
USE: CHURCH UNIT AREA: 4,110 SF
USE: RESI COMMON ELEMENT AREA: 1,555 SF
USE: GEN. COMMON ELEMENT AREA: 260 SF

GROUND FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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Architecture PLLC

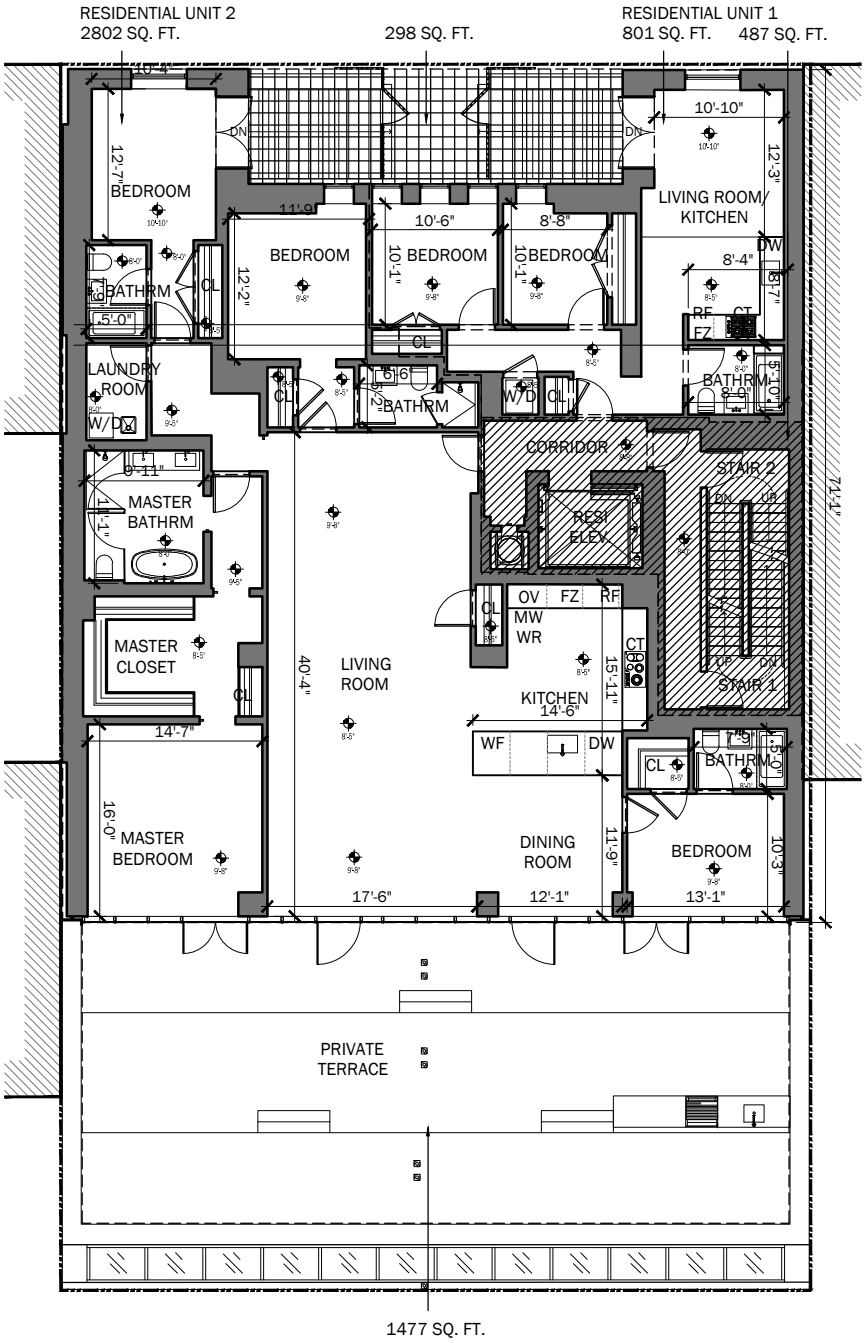
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
OV - OVEN
MW - MICROWAVE OVEN
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DW - DISHWASHER
CT - COOK TOP
W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
RESI COMMON ELEMENT
RESI LIMITED COMM. ELEM.
RESIDENTIAL UNIT

NOTES
USE: RES LIM. COMM ELEM. AREA: 1,775 SF
USE: RES COMMON ELEMENT AREA: CIRCULATION - 487 SF
USE: RESIDENTIAL UNIT AREA: RES UNIT 1 - 801 SF 2 BEDROOM, 1 BATH AREA: RES UNIT 2 - 2,802 SF 4 BEDROOM, 4 BATH

SECOND FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

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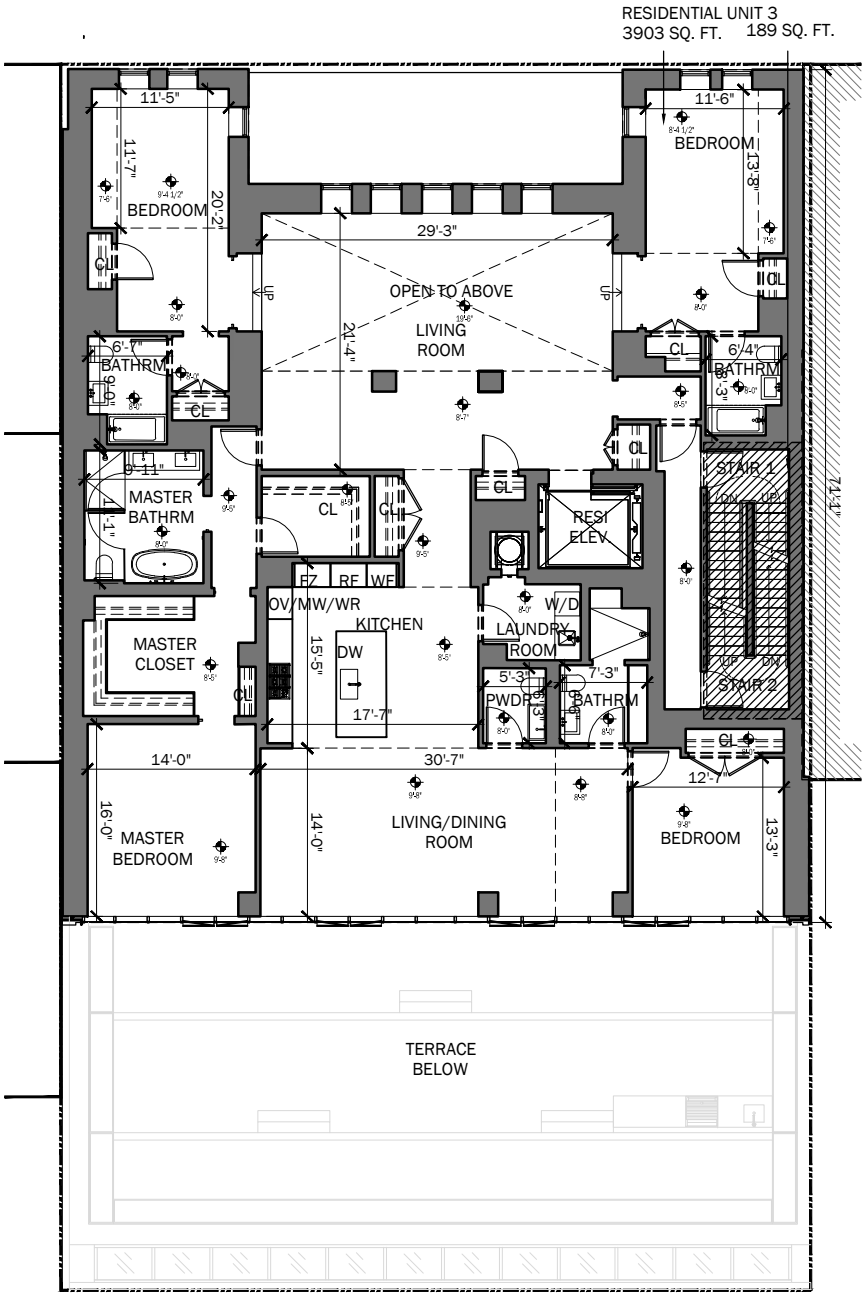
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
OV - OVEN
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DW - DISHWASHER
CT - COOK TOP
W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
▨ RESI COMMON ELEMENT
☐ RESIDENTIAL UNIT

NOTES
USE: RESIDENTIAL AREA: RES UNIT 3 - 3,903 SF 4 BEDROOM, 4.5 BATH USE: RES COMMON ELEMENT AREA: 189 SF

THIRD FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

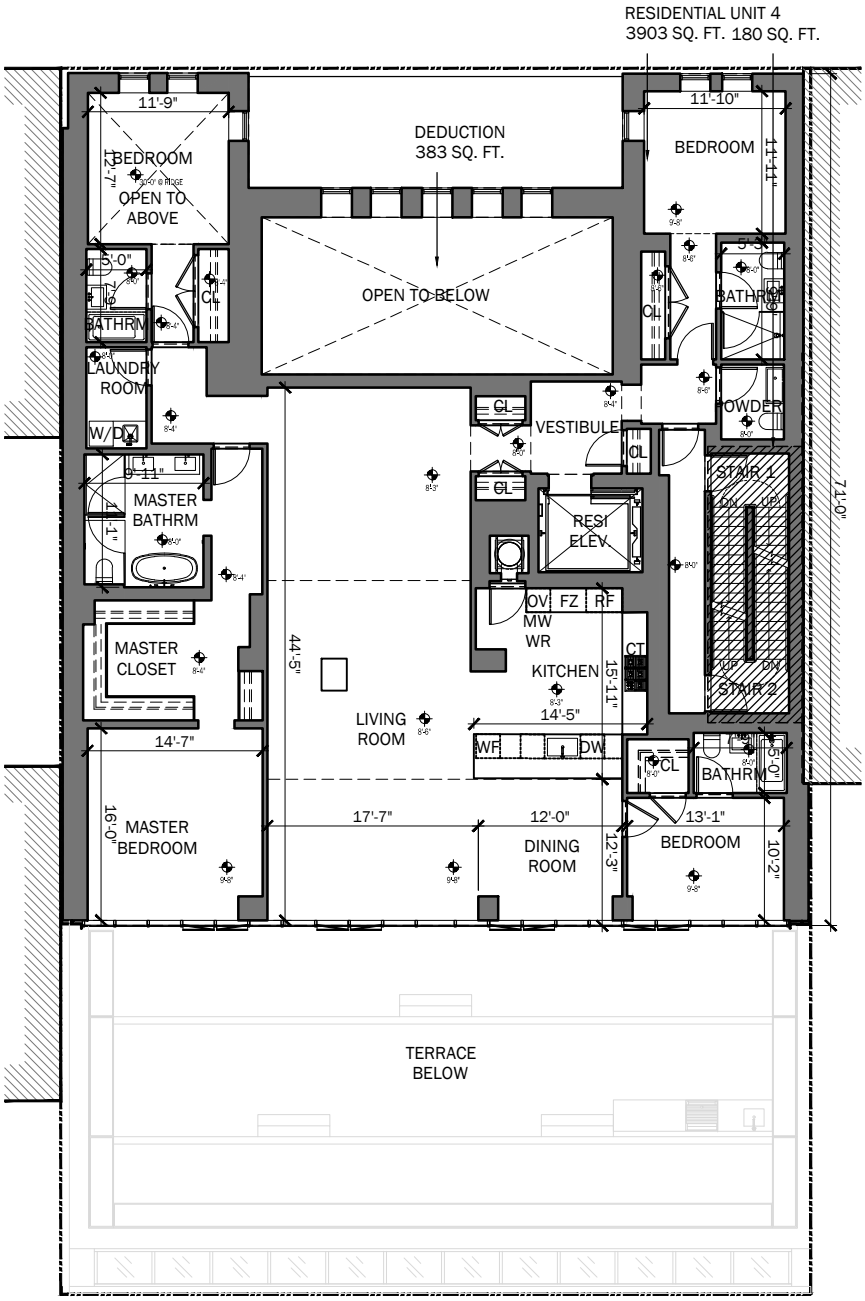
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
OV - OVEN
MW - MICROWAVE OVEN
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RF - REFRIGERATOR
FZ - FREEZER
DW - DISHWASHER
CT - COOK TOP
W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
▨ RESI COMMON ELEMENT
☐ RESIDENTIAL UNIT

NOTES
USE: RESIDENTIAL AREA: RES UNIT 4 - 3,522 SF 4 BEDROOM, 4.5 BATH USE: RES COMMON ELEMENT USF: 180 SF

FOURTH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

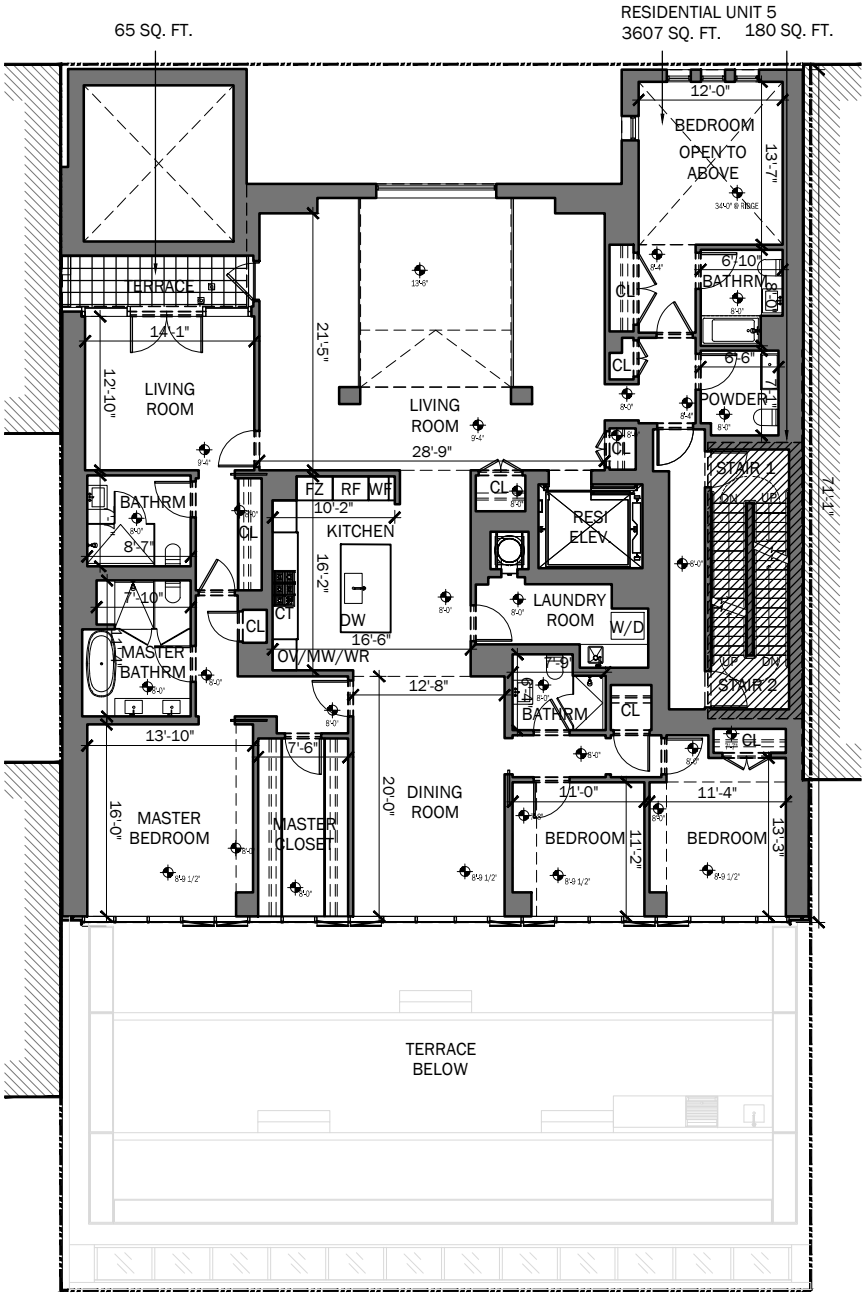
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
OV - OVEN
MW - MICROWAVE OVEN
WR - WARMING DRAWER
RF - REFRIGERATOR
FZ - FREEZER
DW - DISHWASHER
CT - COOK TOP
W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
RESI COMMON ELEMENT
RESI LIMITED COMM. ELEM.
RESIDENTIAL UNIT

NOTES
USE: RESIDENTIAL AREA: RES UNIT 5 - 3,608 SF 4 BEDROOM, 4.5 BATH
USE: RES LIM. COMM ELEM. AREA: 65 SF
USE: RES COMMON ELEMENT AREA: 180 SF

FIFTH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

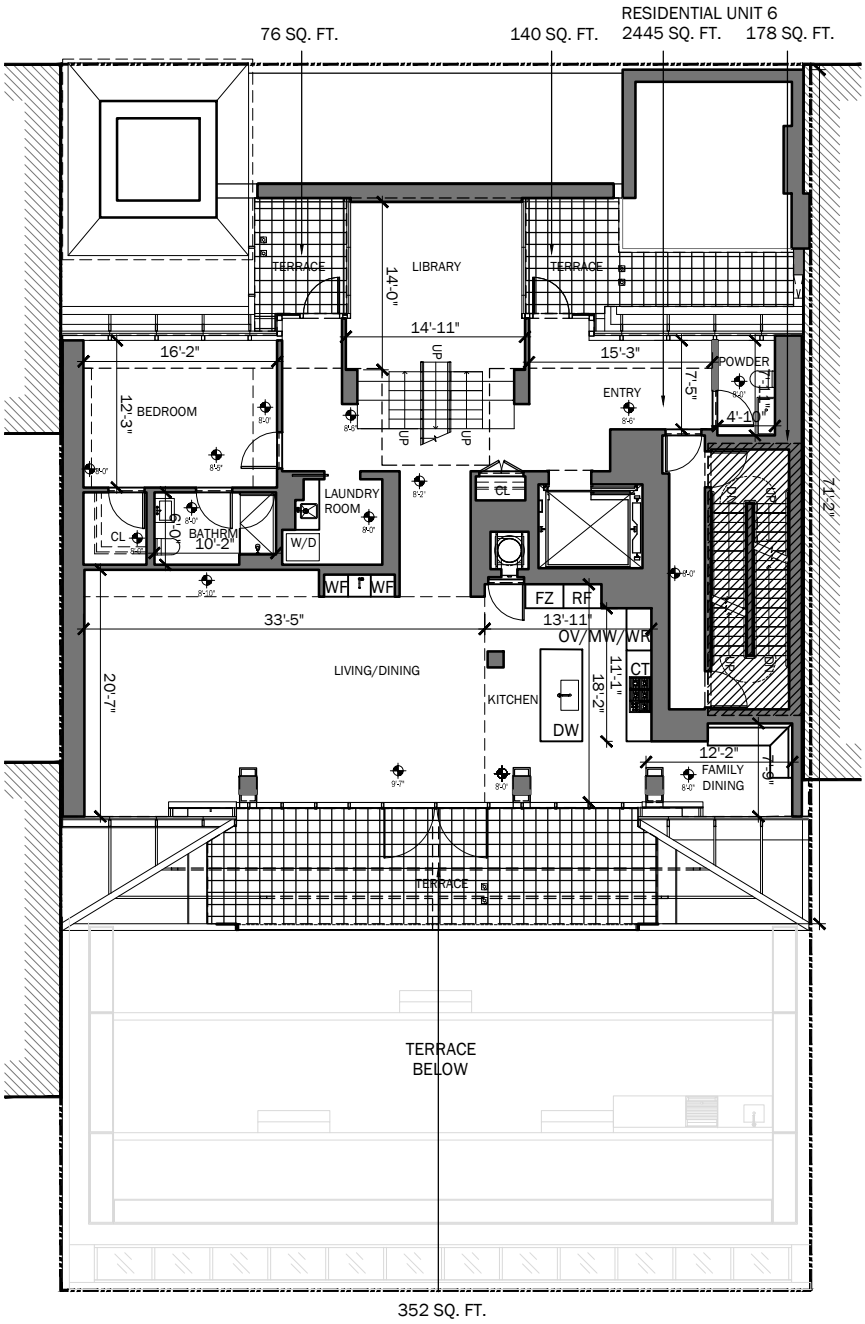
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
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W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
RESI COMMON ELEMENT
RESI LIMITED COMM. ELEM.
RESIDENTIAL UNIT

NOTES
USE: RESIDENTIAL AREA: RES UNIT 6 (1ST FL) - 2,445 SF 1 BEDROOM, 1.5 BATH USE: RES LIM. COMM ELEM. AREA: 568 SF USE: RES COMMON ELEMENT AREA: 178 SF

SIXTH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

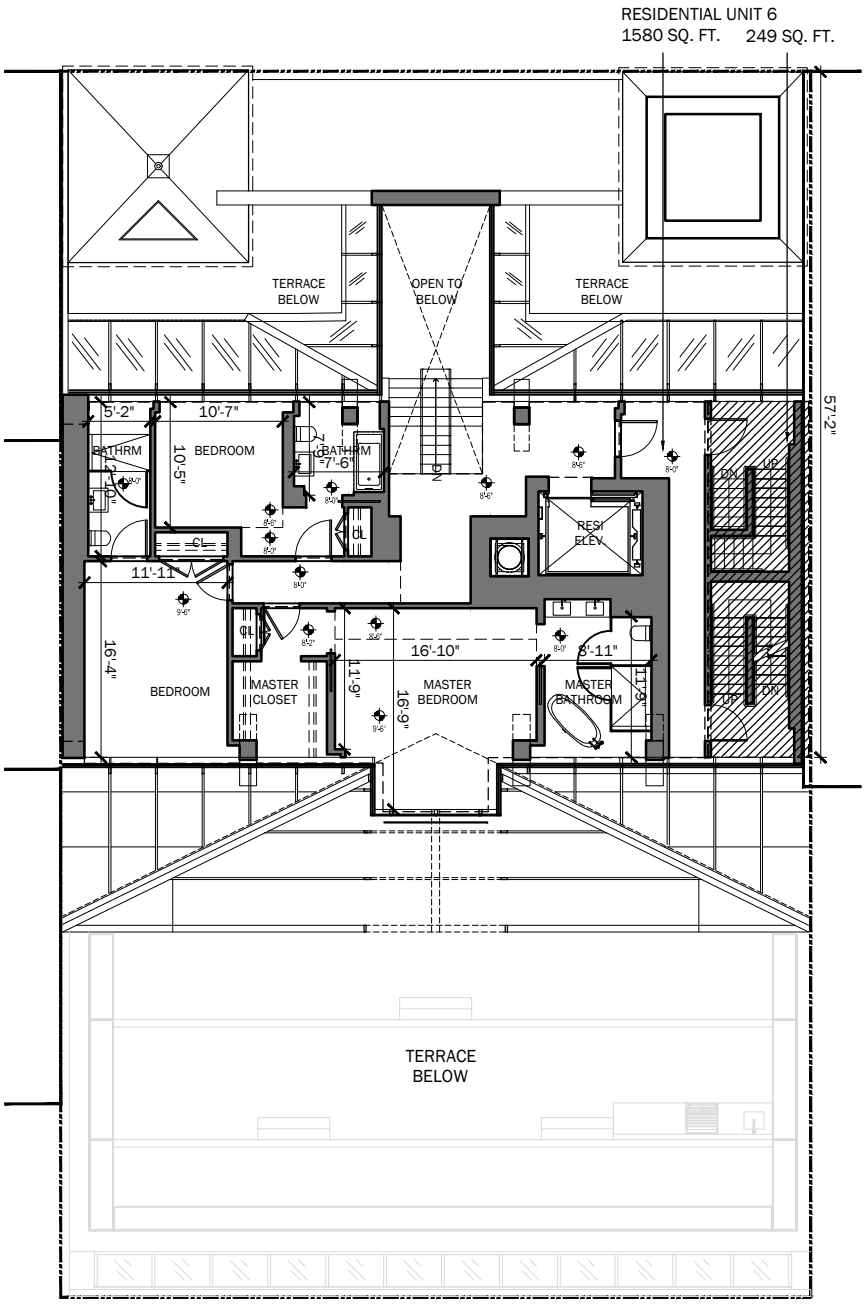
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



APPLIANCE LEGEND
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W - WASHER
D - DRYER
WF - WINE REFRIGERATOR

LEGEND
▨ RESI COMMON ELEMENT
▦ RESI LIMITED COMM. ELEM.
☐ RESIDENTIAL UNIT

NOTES
USE: RESIDENTIAL AREA: RES UNIT 6 (2ND FL) - 1,580 SF 3 BEDROOM, 3 BATH USE: RES COMMON ELEMENT AREA: 249 SF

SEVENTH FLOOR PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

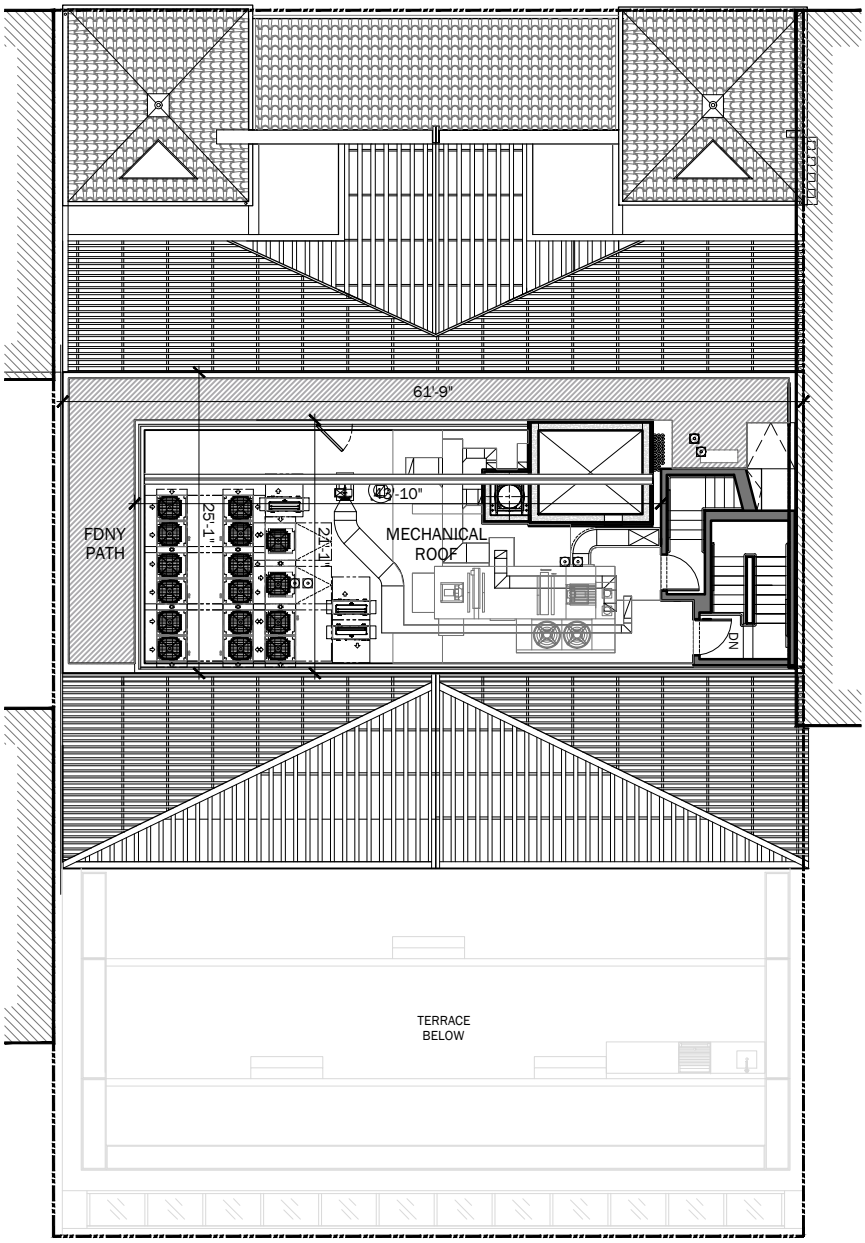
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



ROOF PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

DXA studio
Architecture PLLC

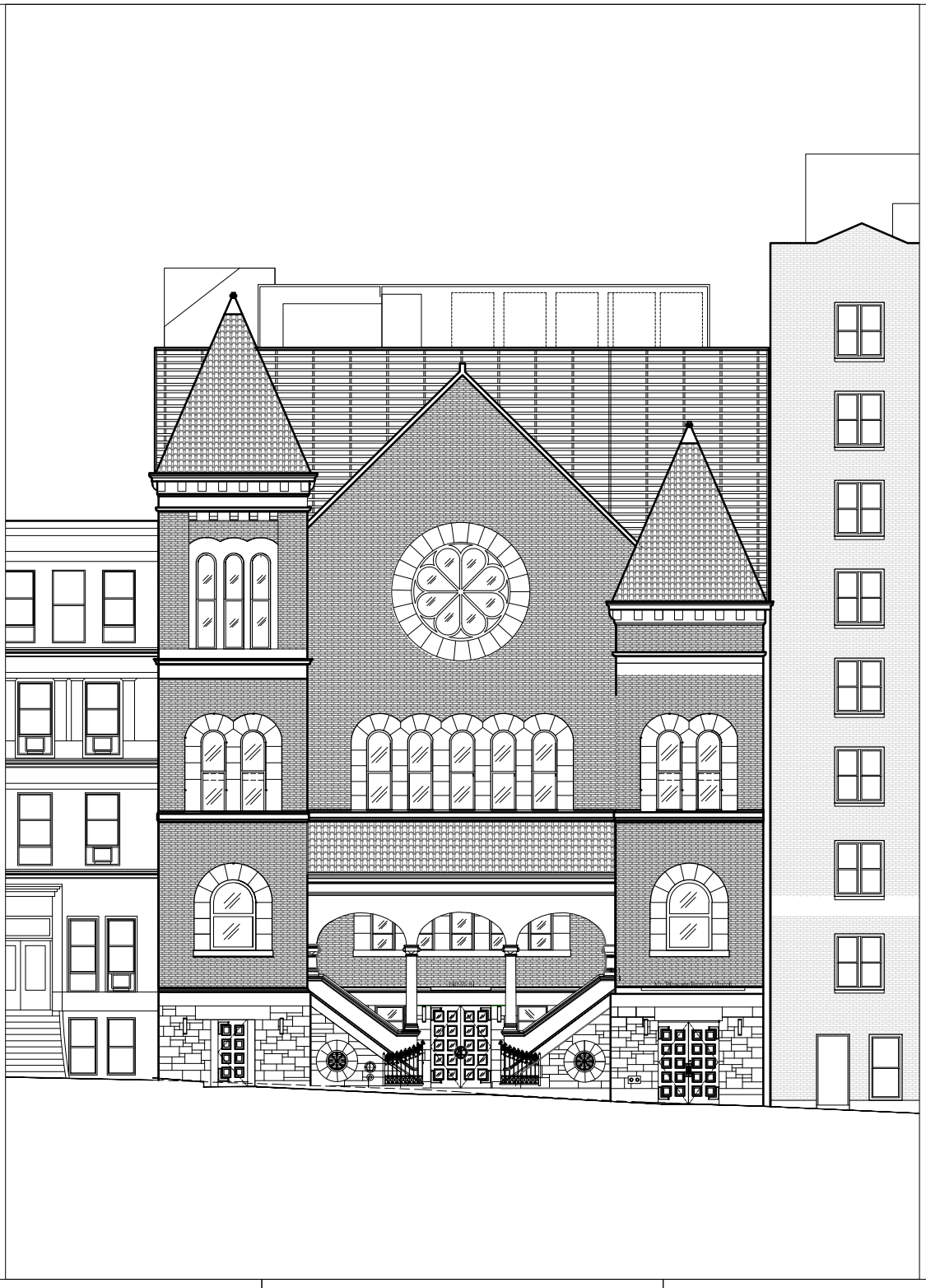
SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



NORTH ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

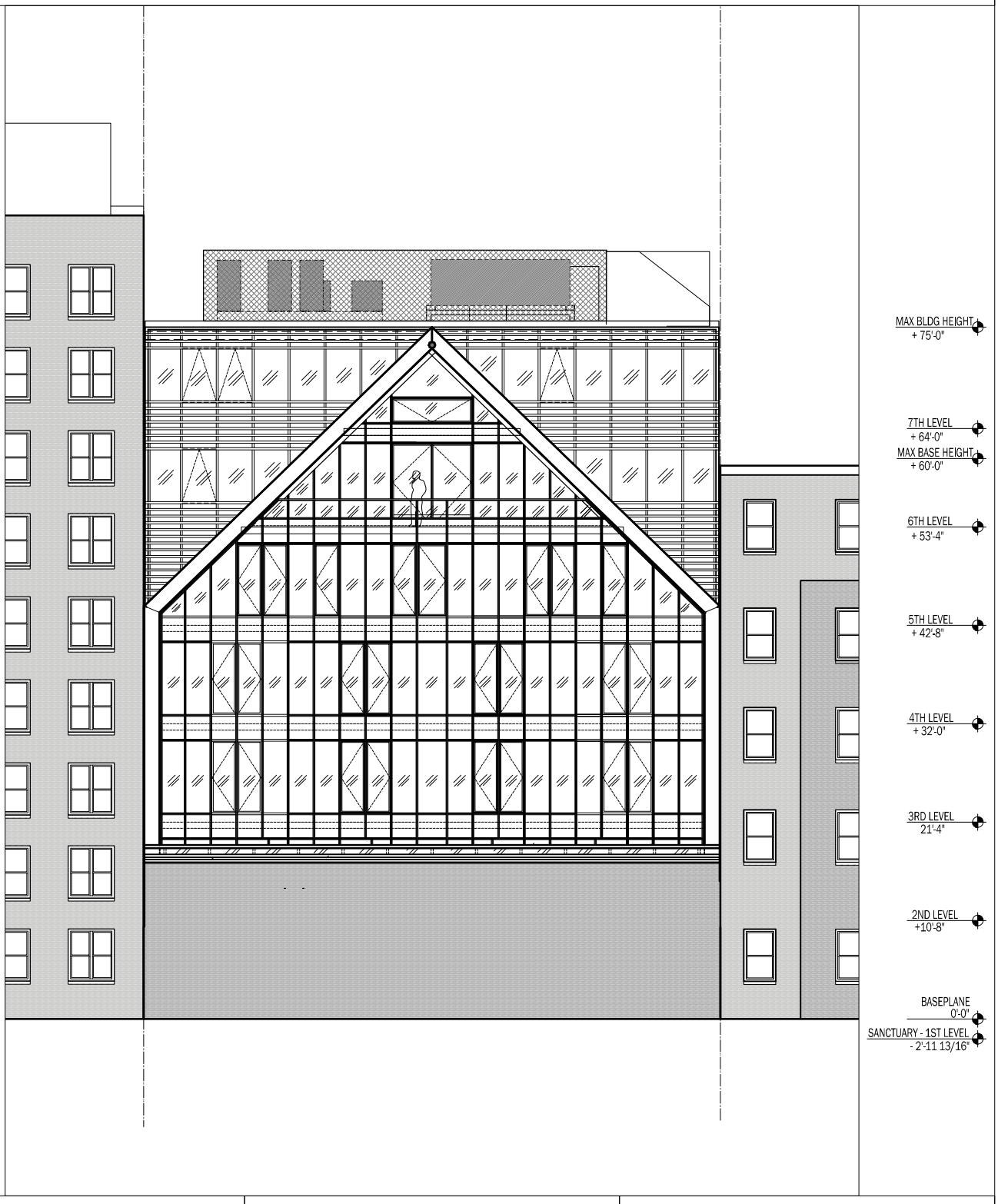
DXA studio
Architecture PLLC

SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



SOUTH ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

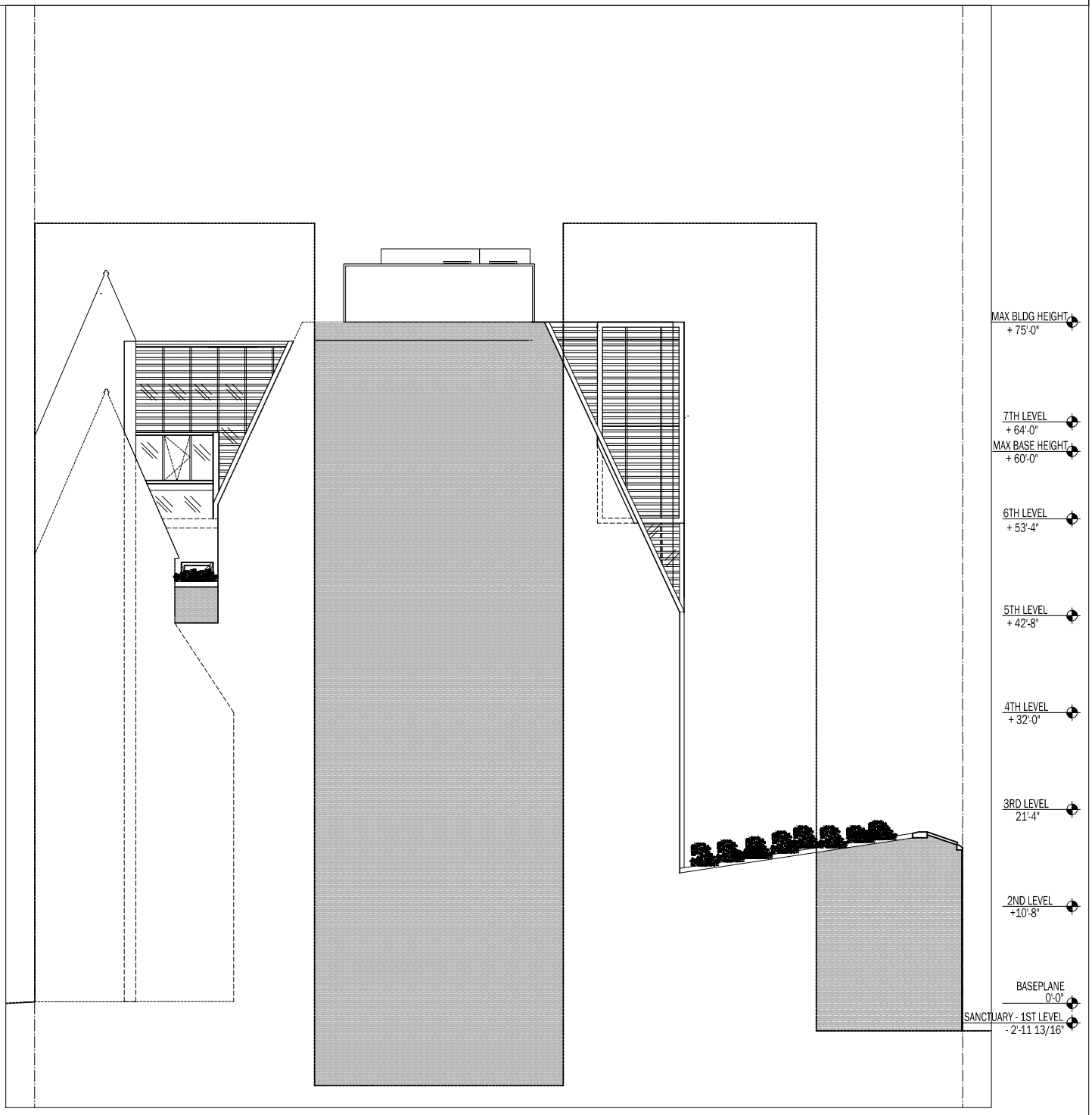
DXA studio
Architecture PLLC

SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



WEST ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN AN OFFERING PLAN AVAILABLE FROM THE SPONSOR.

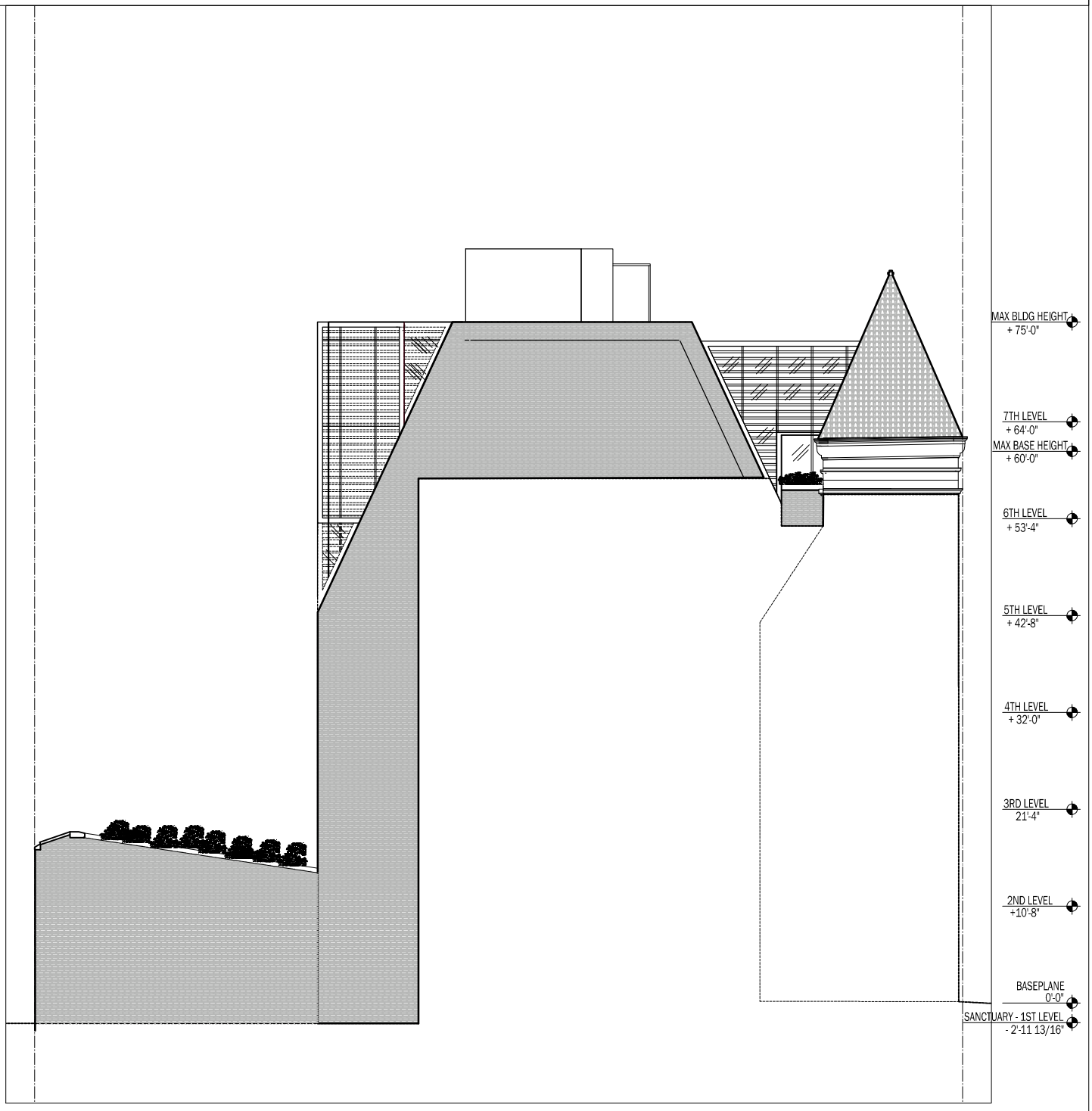
DXA studio
Architecture PLLC

SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

140 W 81ST STREET
NEW YORK, NY 10024



EAST ELEVATION

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DXA studio
Architecture PLLC

SCALE: 1/16" = 1' - 0"

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DATE: 10/12/2021

EXHIBIT 6

DECLARATION OF CONDOMINIUM AND BY-LAWS

DECLARATION

Establishing a Plan for Condominium Ownership
Of the Premises known as

142 WEST 81ST STREET CONDOMINIUM

and having a street address of

142 West 81st Street,
New York, New York 10024

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

Name:	142 West 81st Street Condominium
Declarant:	142 West 81st Street LLC 488 Madison Avenue, Suite 1230 New York, New York 10022
Date of Declaration:	_____, 202[●]

Prepared by:

Nixon Peabody LLP
Tower 46, 55 West 46th Street
New York, New York 10036
(212) 940-3000

The land affected by the within instrument lies in

Block 1211 F/K/A Lot 50, N/K/A Lots [●] - [●] on the Tax Map of the Borough of Manhattan, County, City and State of New York

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Exhibits

EXHIBIT A DESCRIPTION OF THE LAND
EXHIBIT B DESCRIPTION OF THE UNITS
EXHIBIT C DEFINITIONS
EXHIBIT D BY-LAWS OF 142 WEST 81ST STREET CONDOMINIUM
ADDENDUM # 1: RESIDENTIAL RULES & REGULATIONS
ADDENDUM # 2: CONFLICT OF INTEREST POLICY
EXHIBIT E UNIT POWER OF ATTORNEY

DECLARATION OF 142 WEST 81ST STREET CONDOMINIUM

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

142 WEST 81ST STREET LLC, a limited liability company organized under the laws of New York, having an office at 488 Madison Avenue, Suite 1230, New York, New York 10022 ("**Declarant**"), does hereby declare as follows:

1 DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

2 SUBMISSION OF THE PROPERTY

Declarant hereby submits the Declarant's the Land and Building and 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 to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.1 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Declarant, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner.

3 NAME OF THE CONDOMINIUM

The Condominium shall be known as the "142 West 81st Street Condominium".

4 THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County, City and State of New York, which is more particularly described in **Exhibit A** annexed hereto (the "**Land**").

5 THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 6 Residential Units, the Church Unit, and the Common Elements. The Units are all contained in a 7-story structure above grade (including roof levels) with one below-grade cellar.

5.1.1 The Residential Units are located on portions of the Second Floor through the Seventh Floor, inclusive.

5.1.2 The Church Unit is located on portions of the cellar and First Floor.

5.2 The Building is a new concrete structure and floors constructed within the pre-existing foundation and façade. The roof consists of an impermeable membrane system applied under rigid insulation.

6 THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit consists of the area measured horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells on the full unit floors are not deducted from the measurement of each Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition.

6.3 [Intentionally omitted].

6.4 Each Unit includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Unit including Terrace or balcony doors, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, sprinkler systems, window panes, fireplace, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the nits), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets, fireplaces, fire boxes, dampers and mantels, if any, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the 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 the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

6.5 The Church Unit also includes, in addition to the items listed in Section 6.4 above, to the extent located in such Church Unit, and the Church Unit Owner shall be responsible for, any elevator, staircase, entrance, driveway, ramp, canopy and all related Facilities exclusively servicing such Church Unit including, outdoor signage for such Church Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Church Unit and loading areas exclusively servicing such Church Unit.

6.6 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.7 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential Units) 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 consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.8 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 and Declarant shall be deemed a licensee with respect to all Ancillary Amenities, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

7 THE COMMON ELEMENTS

7.1 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 are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of all of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management,

operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include (in each instance to the extent that the same are not expressly included herein or in the Tax Lot Drawings as a part of the Residential Common Elements, the Residential Limited Common Elements or a Unit):

(i) the Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, and/or facades (including, without limitation, the Curtain Wall), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Church Unit(s) from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Church Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Church Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the gas service room, water service room, electrical room, mechanical room and general elevator room, each of which are located on the cellar Floor of the Building.

(v) all other parts of the Property, all landscaping and appurtenances thereto and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of all of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include

(in each instance to the extent that the same are not expressly included herein or in the Tax Lot Drawings as a part of the General Common Elements, the Residential Limited Common Elements or a Unit):

(i) all stairways, residential passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) the residential gym, trash compactor room, telecommunication room located on the cellar Floor and their respective shafts and equipment;

(iii) residential lobby and entrance, residential restroom, package storage room and mail room, each of which are located on ground Floor;

(iv) residential elevator machine rooms, gas service rooms, electric rooms and closets and parking ventilation rooms and telecommunications rooms each of which are located throughout the Building to the extent they service the Residential Units only;

(v) courtyards and all of the furnishings, plantings, structural and decorative elements contained therein, located on 3rd Floor roof;

(vi) the bicycle storage room and the bicycle storage racks;

(vii) the Storage Rooms located in the cellar;

(viii) all masonry walls, partitions, floors, and ceilings in, on, or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors, and ceilings separating a Residential Common Element from a General Common Element or a Church Unit, from the midpoint of any such wall, partition, floor, or ceiling to the boundary line of such Residential Common Element;

(ix) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only; and

(x) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units (in each instance to the extent that the same are not expressly included herein or in the Tax Lot Drawings as a part of the General Common Elements, the Residential Common Elements or a Unit). Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include the Terraces adjoining certain Residential Units as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 16 hereof and Section 5.5 of the By-Laws.

8 DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (1)(iv) of section 339-I of the Condominium Act.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

9 USE OF UNITS AND ANCILLARY AMENITIES

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units may only be used for residential purposes, and subject to compliance with the Declaration and By-Laws, for a lawful home occupation.

Upon the prior written consent of Declarant (1) (with respect to Unsold Residential Units) or the Board of Managers (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and the By-Laws, (3) applicable Law, and (4) the proviso that the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for the purposes to which they are intended. Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations.

9.2 The Church Unit may be used for any purpose permitted by Law, provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit shall be subject to the approval of the Board of Managers.

9.3 The Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Declarant shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of the Storage Room subject to the provisions of the By-Laws. A Residential Unit Owner may license the right to use an Ancillary Amenity appurtenant to their Residential Unit only to another Residential Unit Owner. Except for Declarant and the Board of Managers, a Storage Room may not be licensed independently of a Residential Unit.

9.4 The Building is not serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or about the Ancillary Amenities will be at the sole cost of the Unit Owner to whose Unit such Ancillary Amenity is appurtenant. The Board of Managers, its agents and employees and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Ancillary Amenity Areas.

9.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Declarant may, without the permission of the Board of Managers, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Church Unit for any purpose permitted by Law, and (4)use any Ancillary Amenity for any purpose permitted by Law, and (5) lease any Unsold Residential Unit to third parties for either long term or short term stays, subject to compliance with the Law.

10 EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Unit Owners, Selling Agent, the Managing Agent, the Board of Managers, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Residential Unit Owners, Selling Agent, the Managing Agent, the Board of Managers, and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.4 Declarant and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to place "for sale," "for rent" and other signs and promotional materials, of such size and content as Declarant shall determine.

11 OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements 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 without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Board of Managers on behalf of all Unit Owners. The Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Ancillary Amenities) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Board of Managers and/or Declarant, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable advance notice based on the nature of the repair or replacement but in no event on less than two 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). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Board of Managers exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Declarant for so long as it shall own any Unsold Residential Unit, and the Board of Managers, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Church Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Declarant reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Declarant and its Permitted Users for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Declarant and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Ancillary Amenities) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Board of

Managers or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Declarant and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Declarant's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 The Condominium and Building shall be designated and known as the 142 West 81st Street Condominium. Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium subject to the consent of the Board of Managers. Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("**Plaque**"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such other information as Declarant desires in its sole discretion. Only Declarant shall the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the 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 By-Laws) of the Board of Managers, or made by Declarant in accordance with this Declaration or the By-Laws 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 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.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every other portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

12 ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Declarant shall have the right, without the vote or consent or approval of the Board of Managers, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests and Residential Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Declarant shall comply with Law;

(iii) Declarant shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Board of Managers. By written permission of the Board of Managers, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Board of Managers. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

13 ACQUISITION OF UNIT BY THE BOARD OF MANAGERS

If (a) any Residential Unit Owner surrenders its Residential Unit, together with its Appurtenant Interests to the Board of Managers pursuant to the terms of the By-Laws or section 339-x of the Condominium Act, or (b) the Board of Managers, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Board of Managers or its designee shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14 POWER OF ATTORNEY TO DECLARANT AND THE BOARD OF MANAGERS

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Declarant, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant in the Condominium Documents; and

(b) effectuate Declarant's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board of Managers, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Unit Owners agreeing not to protest said assessments and bring such certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Board of Managers, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Power of Attorney in the form set forth as Exhibit E to this Declaration.

15 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 By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of the Church Unit Owner and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, 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 payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16 COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a member or officer of the Board of Managers or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

16.2 If any Unit Owner, the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Board of Managers, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Board of Managers stating the reasons why such Unit Owner, Board of Managers or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Board of Managers or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Board of Managers or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board of Managers or other Person and such document or action shall be binding on such Unit Owner, Board of Managers or other Person.

16.3 If any Unit Owner, the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Board of Managers or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or a Church Unit Owner or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, then Declarant or the Church Unit Owner or the Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Board of Managers or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Board of Managers or other Person, and such instrument shall be binding on the Unit Owner, Board of Managers or other Person. The Board of Managers shall not

unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Board of Managers.

17 COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential 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 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. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential 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 the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives,

successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

18 EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Declarant, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner. Neither the Board of Managers nor any Unit Owner (other than Declarant or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Declarant or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which are collectively referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board of Managers, shall be deemed to have consented to and agreed that, if Declarant or a Development Rights Owner seeks to enlarged the Combined Zoning Lot by adding other parcels of real property ("**Additional Parcels**") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Board of Managers and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consent as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Declarant or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board of Managers, shall be deemed to have granted to Declarant and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Declarant or Development Rights Owner in order that (i) Declarant or Development Rights Owner may effectively utilize, sell otherwise transfer Excess Development Rights to any Person designated by

Declarant or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Declarant nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of the Declarant set forth in this Declaration with respect to Excess Development Rights shall apply equally to any Development Rights Owner

19 AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Church Unit Owner or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Church Unit Owner or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. 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 By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or a Church Unit Owner or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, any such amendment, modification, addition or deletion shall be executed by either the Board of Managers as attorney-in-fact for the Unit Owners, coupled with an interest, and the Board of Managers is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant set forth herein, this Section 19.1 of the 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) 80% 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.

19.2 Declarant or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development

Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Declarant's or the Development Rights Owner's sole option, to require the Board of Managers or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations, the Conflict of Interest Policy and the Floor Plans of the Condominium as Declarant or the Development Rights Owner, solely(in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Declarant in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unsold Residential 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 Unsold Residential Unit;

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Declarant's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Declarant or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Declarant hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, or (2) require a material, physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed: (i) if on behalf of Declarant or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Declarant or the Development Rights Owner, (ii) if on behalf of a Church Unit Owner pursuant to the terms of Section 19.3 hereof, by the Church

Unit Owner, or (iii) if on behalf of the Unit Owners or by the Board of Managers, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior written approval of the Board of Managers changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorprating Residential Common Elements (such as a protion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Board of Managers on behalf of such Residential Unit Owner and the at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interests or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Declarant or a Church Unit Owner or any Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Declarant or a Church Unit Owner or the Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Declarant or a Church Unit Owner or the Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by the Declarant or the Church Unit Owner or the Development Rights Owner, as the case may be, (iii) impose any discriminatory charge or fee against

Declarant or the Church Unit Owner or the Development Rights Owner, solely (in the case of such Development Rights Owner) with respect to the utilization, sale or transfer of Excess Development Rights, unless Declarant or the Church Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or a Church Unit Owner if the same relate to Declarant or a Church Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be presumed.

19.9 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Declaration, no reapportionment of the interests in the Common Elements shall be made unless there is first delivered to the Board of Managers a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be executed and delivered by any applicable Church Unit.

20 CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Declarant no longer owns any Unsold Residential Units and (ii) a Permanent Certificate of Occupancy has been issued for the Property.

21 PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, as agent of the Board of Managers, is hereby designated to receive service of process in any action which may be brought against the Condominium.

22 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 table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

23 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.

24 SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

25 SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Declarant. Declarant shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

26 CAPTIONS

The index hereof and the captions herein inserted are included 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.

27 CERTAIN REFERENCES

27.1 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.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

28 GENERAL

Except as required by Law, neither Declarant nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Ancillary Amenities set forth in this Declaration or the By-Laws annexed hereto.

29 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the land 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 By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) 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.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the [●] day of [●], 20 [●].

DECLARANT:

142 WEST 81ST STREET LLC,
a New York limited liability company

By: _____
Name:
Title:

ACKNOWLEDGMENT

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

On the [●] day of [●], in the year [●], before me, the undersigned, personally appeared [●] personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she/he/they executed the same in her/his/their capacity, and that by her/his/their signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF EIGHTY FIRST STREET DISTANT THREE HUNDRED AND TWELVE FEET, SIX INCHES EASTERLY FROM THE SOUTHEASTERLY CORNER OF AMSTERDAM AVENUE (FORMERLY 10TH AVENUE) AND EIGHTY FIRST STREET;

THENCE RUNNING SOUTHERLY PARALLEL WITH SAID AMSTERDAM AVENUE (FORMERLY 10TH AVENUE) ONE HUNDRED AND TWO FEET TWO INCHES TO THE CENTER OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK SIXTY-TWO SIX INCHES;

THENCE NORTHERLY AND AGAIN PARALLEL WITH SAID AMSTERDAM AVENUE (FORMERLY 10TH AVENUE), AND FOR A PART OF THE DISTANCE THROUGH A PARTY WALL, ONE HUNDRED AND TWO FEET TWO INCHES TO THE SOUTH SIDE OF EIGHTY FIRST STREET; AND

THENCE WESTERLY ALONG THE SOUTH SIDE OF EIGHTY FIRST STREET, SIXTY-TWO FEET, SIX INCHES TO THE PLACE OF BEGINNING.

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

142 West 81st Street Condominium
142 West 81st Street
New York, New York 10024

DESCRIPTION OF THE UNITS

			Approximate Square Footage						
Unit	# of Bedrooms	# of Bathrooms	of Unit	of Appurtenant Residential Limited Common Elements*	Tax Lot #	Percentage of Residential Common Interests	Percentage of Common Interests	Location Within Building	Common Elements Immediately Accessible by Unit
Church Unit	NA	NA	6,465	NA		NA	26.0000%		
2A	2	1	966	NA		NA	5.0000%		
2B	4.0	4.0	2,912	697		16.4500%	11.3500%		
3	4.0	4.5	3,879	68		21.9100%	15.1200%		
4	4.0	4.5	3,373	68		19.0500%	13.1400%		
5	4.0	4.5	3,565	129		20.1400%	13.9000%		
PH	4.0	4.5	3,973	702		22.4500%	15.4900%		
						100.0000%	**100.0000%**		

*The square footages of the Appurtenant Residential Limited Common Elements to Units 2B, 3, 4 and 5 include 68 square feet of area in a Storage Room. Unit PH's Appurtenant Residential Limited Common Elements includes a 119 square foot Storage Room.

EXHIBIT C TO THE DECLARATION

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below, which definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"**Ancillary Amenities**": shall mean the Storage Rooms and Bike Racks, collectively, with either the Storage Rooms or the Bike Racks being generally referred to as an "**Ancillary Amenity**".

"**Ancillary Amenity Areas**": shall mean the Storage Room Area and the Bike Room, collectively, with either the Storage Room Room or the Bike Room being generally referred to as an "**Ancillary Amenity Area**".

"**Appurtenant Interest**": shall mean, 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 rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"**Board of Managers**" or "**Board**"**:** shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

"**Building**"**:** shall mean the building located at 142 West 81st Street, New York, New York.

"**Buildings Department**"**:** shall mean the office of the Department of Buildings of the City of New York, or any successor agency.

"**By-Laws**"**:** shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Church Unit": shall mean the Unit designated as the Church Unit in the Declaration.

"Church Unit Owner": shall mean the Unit Owner of the Church Unit at the time in question.

"**Closing**" or "**Closing of Title**": shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"**Closing Date**"**:** shall mean the date on which a Closing occurs.

"**Common Charges**"**:** shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, in accordance with their Schedule B allocations and/or as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"**Common Elements**"**:** shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

"**Common Expenses**": shall mean to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

"**Common Interest**": shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals one hundred (100%) percent. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"**Condominium**": shall mean the 142 West 81st Street Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"**Condominium Act**": shall mean the Condominium Act, as amended from time to time (Article 9-B of the New York Real Property Law).

"**Condominium Documents**"**:** shall mean the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

"Conflicts of Interest Policy": shall mean the condominium's policy with respect to conflicts of interests promulgated in accordance with the By-Laws, as any such Conflict of Interests Policy may be amended, added to, or deleted from time-to-time pursuant to the terms of the By-Laws.

"**Curtain Wall**": shall mean the glass curtain wall system spanning portions of the North and South facades of the Building, as more particularly described in the Architect's Report in Part II of the Plan.

"**Declarant**": shall mean 142 West 81st Street LLC and (if applicable) any Person(s) designated by Declarant.

"**Declaration**": shall mean the instrument creating the Condominium, as the same may be amended from time to time. The Declaration to be recorded prior to the First Closing is set forth in Part II of this Plan.

"**Department of Law**": shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or any successor bureau or agency thereto.

"**Development Rights Owner**": shall mean Declarant or any Person which acquires all or any portion of the Excess Development Rights from Declarant.

"**Down Payment**": shall mean all Down Payments, advances and payments made by Purchasers prior to the Closing of a Unit.

"**Effective Date**"**:** shall mean the date upon which the Plan has been declared effective.

"**Equal or Better Quality**" shall mean an item of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

"**Excess Development Rights**": shall mean certain rights, as determined by the Zoning Resolution of the City of New York, that are available as of the date the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("**Combined Zoning Lot**") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution; (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"**Facilities**": shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"**Family Members**": shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Residential Unit Owner who reside in such Residential Unit Owner's Residential Unit.

"**First Annual Meeting**": shall mean the first annual meeting of the Unit Owners.

"**Filing Date**": shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"**First Closing**": shall mean the Closing of Title with respect to the first Unsold Residential Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"**First Year of Condominium Operation**": shall mean the first twelve (12) months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"**First Year's Budget**": shall mean the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "**Schedule B**".

"**Floor Plans**"**:** shall mean the floor plans depicting the layout of the Units and the Ancillary Amenities annexed to the Plan.

"**Force Majeure**": shall mean unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, epidemics, pandemics, quarantine or similar orders, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, energy, equipment or labor, governmental restrictions or pre-emption, damage by fire or the elements or any other cause over which Declarant does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

"**GBL**": shall mean the New York General Business Law, as amended from time to time.

"**General Common Elements**": shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

"**General Common Expenses**": shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

"**Government Entity**" and "**Government Entities**" refers to any Purchaser of a Unit which is a government or governmental mission, or a department, agency or consulate of a government, or any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America.

"**Sponsor Control Period**": shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to all Residential Units offered for sale under the Plan, or (ii) the fifth anniversary of the First Closing.

"**Inspection Statement**"**:** shall mean the statement signed by Purchaser and Declarant following the inspection of a Unit prior to Closing that is attached as a Rider to the Purchase Agreement.

"**Interim Lease Agreement**": shall mean the lease for a Residential Unit entered into between Purchaser and Declarant prior to Closing.

"**Institutional Lender**": shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Declarant.

"**Institutional Mortgage**": shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is an Institutional Lender.

"**Insurance Requirements**": shall mean all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

"**Insurance Trustee**": shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 dollars or more, from time to time appointed to serve as such by the Board of Managers.

"**Land**": shall mean the land located in the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York as Block 1211, Lot 50 and more particularly described in Exhibit A to the Declaration.

"**Law**": shall mean the laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the Landmarks Preservation Commission, 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 which are applicable at the time in question.

"**Liquidated Sum**": shall mean the Deposit plus any additional expenses incurred by Declarant on account of any special work in the Unit ordered by Purchaser together with the interest thereon. See the Section of the Plan entitled "Procedure to Purchase" for further details.

"**Majority of Residential Unit Owners**": shall mean Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interest appurtenant to all Residential Units or Residential Unit Owners representing more than fifty (50%) percent in aggregate Residential Common Interests of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

"**Majority of Unit Owners**": shall mean (i) Unit Owners representing more than fifty (50%) percent in aggregate Common Interests appurtenant to all Units or (ii) Unit Owners presenting more than fifty (50%) percent in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"**Managing Agent**": shall mean the managing agent or manager named in the Plan or any successor managing agent at the time in question.

"**Mortgage Representative**": shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or By-Laws.

"**Permanent Certificate of Occupancy**": shall mean a permanent certificate of occupancy for the Building issued by the Buildings Department.

"**Permitted Encumbrances**": shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement in Part II of the Plan.

"**Permitted Mortgage**": shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

"**Permitted Mortgagee**": shall mean any holder of a Permitted Mortgage at the time in question.

"**Permitted User**": shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Declarant, the Board of Managers or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board of Managers; or (iii) the Condominium Documents; or (iv) Declarant.

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

"**Plan**": shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL, and any and all amendments thereto.

"**Plans and Specifications**": shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"**Presentation Date**": shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to prospective Purchasers and Residential Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"**Property**": shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"**Purchase Agreement**"**:** shall mean a written agreement to purchase a particular Residential Unit. The form of the Purchase Agreement is set forth in Part II of the Plan.

"**Purchaser**": shall mean a purchaser of a Residential Unit pursuant to a Purchase Agreement.

"**Register's Office**": shall mean the Office of the Register of the City of New York of the Borough in which the Property is located.

"**Residential Common Elements**": shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"**Residential Common Expenses**": shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or the Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital, for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"**Residential Common Interest**": shall mean the proportion the Common Interest appertaining to each Residential Resultant Unit bears to the total aggregate Common Interest of all Residential Units, as more particularly described in the Declaration.

"**Residential Limited Common Elements**": shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces are Residential Limited Common Elements.

"**Residential Rules and Regulations**": shall mean the Residential Rules and Regulations of the Condominium promulgated in accordance with the By-Laws, as any of such Residential Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"**Residential Unit**": shall mean any Residential Unit designated as such in the Declaration. All such Residential Units are referred to, collectively, as the "**Residential Units**".

"**Residential Unit Owner**": shall mean any Unit Owner of a Residential Unit at the time in question. All such Residential Unit Owners are referred to, collectively, as the "**Residential Unit Owners**".

"**Sales Office**": shall mean the sales office for Declarant or Selling Agent, at a location to be designated by either Declarant or Selling Agent from time to time.

"**Schedule A**": shall mean the Section of the Plan entitled "Schedule A – Offering Prices and Related Information."

"**Schedule B**": shall mean the Section of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation." Schedule B is sometimes referred to herein as the "**First Year's Budget**".

"**Schedule B-1**": shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"**Selling Agent**": shall mean the Selling Agent named in the Plan, or any successor selling agent at the time in question.

"**Special Assessments**": shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws), in accordance with the By-Laws of the Condominium.

"**Storage Room**": shall mean any Storage Room located in the Storage Room Area and shall include the structural framework and materials out of which the Storage Room is constructed. Each Storage Room is a Residential Common Element.

"**Storage Room Area**": shall mean the area located in the cellar of the Building containing the Storage Rooms. The Storage Room Area is a Residential Common Element.

"**Tax Lot Drawings**" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the New York City Department of Finance, Division of Land Records, Tax Map Unit and filed with the City Register's Office.

"**Temporary Certificate of Occupancy**": shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"**Terrace**": shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed as part of the original construction of the Building. All such Terraces, balconies or gardens are referred to, collectively, as the "**Terraces**".

"**Unit**": shall mean any of the units designated as a Unit in the Declaration together with its Common Interest. All such Units are referred to, collectively, as the "**Units**".

"**Unit Owner**": shall mean any Person (including Declarant, if Declarant owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are referred to, collectively, as the "**Unit Owners**".

"**Unit Owner Property**": shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind contained in a Unit.

"**Unsold Residential Unit**": shall mean any Residential Unit offered under the Plan which is owned or retained, by way of lease or any other arrangement by which management and/or Declarant or a principal of Declarant retains financial responsibility at the time in question. All such Unsold Residential Units are referred to, collectively, as the "**Unsold Residential Units**".

"**Unsold Residential Unit Owner**": shall mean Declarant or a principal of Declarant and (if applicable) a Person designated by Declarant.

"**Zoning Resolution**": shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

EXHIBIT D TO THE DECLARATION

BY-LAWS OF 142 WEST 81ST STREET CONDOMINIUM

==========

BY-LAWS

OF

142 WEST 81ST STREET CONDOMINIUM

Prepared by:

Nixon Peabody LLP

Tower 46, 55 West 46th Street

New York, New York 10036

(212) 940-3000

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BY-LAWS

1. GENERAL

1.1 Purpose

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

1.2 Definitions

All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3 Applicability of By-Laws

These By-Laws are applicable to the Property and to the use and occupancy thereof.

1.4 Application of By-Laws

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 Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of 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 the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.5 Principal Office of the Condominium

The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Managers.

2. BOARD OF MANAGERS

2.1 General

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board of Managers shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

2.2 Status of the Board of Managers

Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

2.3 Principal Office of the Board of Managers

The principal office of the Board of Managers shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Managers.

2.4 Powers and Duties of the Board of Managers

(A) The Board of Managers shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board of Managers shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Board of Managers by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board of Managers shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board of Managers shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) [Intentionally omitted];

(iii) to acquire, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board of Managers for use in connection with the ownership and operation of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Board of Managers; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(v) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Common Charges any of such Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Board of Managers in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Board of Managers in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vii) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the members of the Board of Managers shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for

the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Church Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (vii) shall not be repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(ix) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board of Managers or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(x) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Board of Managers, but in no event less than $100,000, for: (a) all members of the Board of Managers; (b) all officers and employees of the Condominium; and (c)

the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiv) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvii) to sell, lease, license, mortgage and otherwise deal with Residential Units and Ancillary Amenities acquired by, and to sublease Residential Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xviii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xix) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xx) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

(xxi) to organize legal entities to act as the designees of the Board of Managers in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Board of Managers 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 Standards and Appeals or any other public or quasi-public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board of Managers deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant or a Development Rights Owner, with respect to Declarant's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights;

(xxiii) to prepare, execute, acknowledge, deliver and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board of Managers' estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxiv) to prepare, execute, acknowledge, deliver and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, 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 or any Unit Owners provided that each such Unit Owner indemnifies the Board of Managers from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Common Expense;

(xxv) to commence summary eviction proceedings in the name of or on behalf of the Board of Managers and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized Guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, as said Residential 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 By-Laws. 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;

(xxvi) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Church Unit, provided no such fees or charges or other conditions of transfer, lease or alteration may be imposed upon Declarant;

(xxvii) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use;

(xxviii) to adopt a policy for the Condominium regarding conflicts of interest to ensure compliance with the New York Business Corporation Law (a "**Conflicts Policy**")

provided, however, the initial Conflicts Policy for the Condominium shall be as set forth in the Offering Plan;

(xxix) to carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these By-Laws; and

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(B) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

2.5 Certain Limitations on the Powers of the Board of Managers

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Sponsor Control Period, the Board of Managers may not, without Declarant's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit;

(ii) assess any Common Charges for the creation of, addition to, or replacement of or to all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

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

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

The written consent of Declarant 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 action or the carrying out of such action is necessary, and no other alternative is available, to enable the Board of Managers to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Board of Managers which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Church Unit shall be made by the member(s) of the Board of Managers elected or designated by the Residential Unit Owners; and

(ii) Church Unit and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Church Member(s) of the Board of Managers; provided, however, that any determination of the Board of Managers with respect to Church Unit alterations or signage, or regarding any proposed change to the permitted use of the Church Unit, shall be made by the full Board of Managers, inclusive of the member(s) of the Board of Managers elected or designated by the Residential Unit Owners.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Board of Managers within 10 business days of receipt by it of notice of such determination.

2.6 Exercise and Delegation of Powers and Duties

(A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers, subject to both the exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 members of the Board of Managers.

(C) The Board of Managers may employ a Managing Agent to serve at a compensation approved by the Board of Managers and to perform such duties and services as the Board of Managers shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board of Managers may delegate to the Managing Agent any of the powers granted to the Board of Managers in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the

Board of Managers shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (iii), (v), (vi), (vii), (xiv), (xv), (xvi), (xvii), and (xviii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board of Managers, except to the extent permitted by Law.

2.7 Number, Election and Qualification of Members

Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Board of Managers shall consist of 3 individuals, all of whom are to be designated from time to time by Declarant. At the first annual meeting of the Unit Owners, the initial Board of Managers shall resign and a new 4-member Board of Managers shall be elected and or appointed, with 3 such members (the "**Residential Members**") elected by the Residential Unit Owners (including Declarant) and 1 such member designated by the Church Unit Owner; provided, however, that for so long as Declarant continues to own at least 1 Unsold Residential Unit, Declarant shall be entitled to designate 1 of the Residential Members (in addition to voting for the other Residential Members). Except for members of the Board of Managers designated by Declarant and/or the Church Unit Owner pursuant to the terms of this Section 2.7 or of Sections 2.10, 4.9 or 4.10 hereof, all members of the Board of Managers shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. In addition, no individual may be elected to serve on the Board of Managers, (nor may continue to serve on the Board of Managers) if the Board of Managers has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual per Unit serve on the Board of Managers or as an officer of the Board of Managers at the same time during the term of office.

2.8 Term of Office of Members

The term of office of the 3 members of the Board of Managers designated by Declarant prior to the First Annual Meeting of the Unit Owners shall expire when the new Board of Managers is elected at the First Annual Meeting. The term of office of each of the 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting of the Unit Owners pursuant to the terms of Sections 4.9 and 4.10 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Board of Managers shall serve until a successor shall be elected and qualified or designated, as the case may be.

2.9 Removal and Resignation of Members

(A) Any member of the Board of Managers who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.8 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any member of the Board of Managers who was designated as such by Declarant pursuant to the terms of Section 2.7, 2.10, 4.9 or 4.10 hereof, may be removed, with or without cause, only by Declarant. If any member of the Board of Managers who was designated by Declarant is removed, the successor shall also be designated by Declarant. Any member of the Board of Managers who was designated by a Church Unit Owner may be removed, with or without cause, only by such Church Unit Owner. If any member of the Board of Managers who was designated by a Church Unit Owner, is removed, the successor shall also be designated by such Church Unit Owner. Any Residential Member of the Board of Managers whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Board of Managers may resign such member's membership at any time by giving written notice thereof to the Board of Managers. In addition, any member of the Board of Managers who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

(C) [Intentionally omitted].

2.10 Vacancies

(A) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Board of Managers elected or designated by the Residential Unit Owners then in office. A special meeting of the Board of Managers shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant shall be filled by an individual designated by Declarant. Any vacancy on the Board of Managers that is caused by the removal, resignation or death of a member who was designated by a Church Unit Owner shall be filled by an individual designated by such Church Unit Owner.

(C) Each member of the Board of Managers who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) of this Section 2.10 shall serve as a member of the Board of Managers for the remainder of the term of the member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) [Intentionally omitted].

2.11 Organizational Meeting of the Board of Managers

The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Board of Managers and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Board of Managers shall be elected.

2.12 Regular Meetings of the Board of Managers

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board of Managers shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

2.13 Special Meetings of the Board of Managers

The President may call a special meeting of the Board of Managers whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more members of the Board of Managers. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

2.14 Waiver of Notice of Meetings

Any member of the Board of Managers may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board of Managers at any meeting thereof shall constitute a waiver by the member of notice of the time and place thereof. If all of the members of the Board of Managers are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

2.15 Quorum of the Board of Managers

A quorum of the Board of Managers is required to be present at a Board of Managers meeting in order to make any determination or to transact any business. To constitute a quorum of the Board of Managers, the following majority of the members of the Board of Managers shall be present at the Board of Managers meeting:

(A) Attendance of a majority of all of the members of the Board of Managers will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Church Unit.

(B) Attendance of a majority of the Residential Members of the Board of Managers will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more members of the Board of Managers may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of the members of the Board of Managers in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

2.16 Conduct of Meetings

The President shall preside at all meetings of the Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Board of Managers and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Board of Managers, shall govern the conduct of the meetings of the Board of Managers unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

2.17 Decisions by the Board of Managers

Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the members entitled to vote and attending a duly constituted meeting of the Board of Managers at which a quorum is present shall decide all matters on behalf of the Board of Managers relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Church Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Board of Managers relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Board of Managers may be made without a meeting thereof if all of the members of the Board of Managers shall individually or collectively consent in writing to such decision, and all such

written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Board of Managers.

2.18 Compensation of Members

No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

2.19 Common or Interested Members of the Board of Managers

Each member of the Board of Managers shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Board of Managers and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board of Managers are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board of Managers was present at the meeting or meetings of the Board of Managers during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Board of Managers or a majority of the members thereof and noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Board of Managers, less the number of such members; or (y) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Board of Managers may be counted in determining the presence of a quorum of any meeting of the Board of Managers that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

2.20 Indemnification of Members of Board of Managers and Officers

(A) To the extent permitted by Law, the members of the Board of Managers shall have no personal liability with respect to any contract, act or omission of the Board of Managers or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Board of Managers or by the Managing Agent shall state that it is made by the Board of Managers or the Managing Agent, only as agent for all Unit Owners and that the members of the Board of Managers or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Board of Managers. To the extent permitted by Law, the members of the Board of Managers shall have no liability to Unit

Owners except that a member of the Board of Managers shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Board of Managers against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, Declarant or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(B) Neither the Board of Managers nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Board of Managers or any member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

3. OFFICERS

3.1 General

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board of Managers, by any 2 officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board of Managers.

3.2 President

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Board of Managers from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

3.3 Vice President

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Board of Managers or by the President.

3.4 Secretary

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

3.5 Treasurer

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board of Managers and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

3.6 Election, Term of Office and Qualification of Officers

Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Board of Managers taken at the organizational meeting of each new Board of Managers, and shall serve at the pleasure of the Board of Managers. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Board of Managers. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Declarant. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Board of Managers need not be Unit Owners and need not have any interest in the Condominium.

3.7 Removal and Resignation of Officers

Any officer of the Board of Managers may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers. In addition, any officer may resign at any time by giving written notice to the Board of Managers. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Board of Managers during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

3.8 Vacancies

Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

3.9 Compensation of Officers

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

3.10 Indemnification of Officers

Each officer shall be indemnified as set forth in Section 2.20.

4. UNIT OWNERS

4.1 Annual Meetings of the Unit Owners

The first annual meeting of the Unit Owners shall be held not more than one year after the First Closing. At such meeting, Residential Members of the Board of Managers shall be elected or designated, as provided both in this Article 4 and in Article 2 hereof. Church Members of the Board of Managers shall be designated as provided in Section 4.8 and Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Residential Unit Owners (including Declarant) shall elect successors to the Residential Members of the Board of Managers whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

4.2 Special Meetings of the Unit Owners

The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board of Managers or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

4.3 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 in which the Property is located as may be designated by the Board of Managers.

4.4 Notice of Meetings

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which

notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

4.5 Quorum of the Unit Owners

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty (40%) percent or more of the aggregate Common Interests attributable to all Units shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners 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.

4.6 Conduct of Meetings

The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

4.7 Order of Business

The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call;

(b) Proof of notice of meeting;

(c) Reading of the minutes of the preceding meeting (unless waived);

(d) Reports of officers of the Condominium;

(e) Reports of members of the Board of Managers;

(f) Reports of committees;

(g) Election of inspectors of election (when so required);

(h) Election of Residential Members of the Board of Managers (when so required);

(i) Unfinished business; and

(j) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Board of Managers.

4.8 Election of Residential Members to the Board of Managers

(A) When voting for Residential Members of the Board of Managers, each Residential Unit Owner (including Declarant for so long as Declarant shall own any Unsold Residential Unit) shall be entitled to cast 1 vote for each .0001% of Residential Common Interest attributable to the Residential Unit(s) per Residential Member to be elected. However, nothing contained herein shall be deemed either to permit cumulative voting.

(B) All elections of the Residential Members of the Board of Managers shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Residential Unit Owner; (iii) the percentage(s) of the Residential Common Interest appurtenant to such Residential Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Residential Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.8, all elections of Residential Members of the Board of Managers shall be determined by plurality vote of Residential Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Declarant will have the right to vote all of the Residential Common Interests attributable to the Unsold Residential Units as it sees fit. However, at elections of Residential Members to the Board of Managers held during the Sponsor Control Period, Declarant shall have the right to designate 2 of the 3 Residential Members to the Board of Managers, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Member of the Board of Managers.

Subsequent to the Sponsor Control Period, and for so long as Declarant continues to own at least 1 Unsold Residential Unit, Declarant shall have the right to designate 1 Residential Member to the Board of Managers, and shall have the right to vote its Residential Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Board of Managers. There is no restriction on the right of Declarant to vote for Residential Members of the Board of Managers who are not related to or affiliated with Declarant.

4.9 Designation of Church Member to the Board of Managers

The Church Unit Owner (including Declarant for so long as Declarant shall own the Church Unit) shall each be entitled to designate the 1 Church Member to the Board of Managers.

4.10 Action Without a Meeting

Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

4.11 Title to Units

Title to any Unit may be taken by any Person or by any 2 or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Board of Managers or its managing agent at Closing (i) any and all documents as are reasonably requested by the Board of Managers, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of 2 years, to be held in escrow by the Board of Managers, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

4.12 Contractual Liability of Unit Owners

Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a

contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

5. OPERATION OF THE PROPERTY

5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the Residential Unit Owner at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements (with the exception of any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (with the exception of the Ancillary Amenities and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof), shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work); and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating

and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board of Managers, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Board of Managers shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Church Unit Owner if the Church Unit Owner are utilizing such sidewalks in connection with the operation of the Church Unit.

The exterior and interior glass surfaces of all windows located in the Residential Units shall not be colored or painted. Each Unit Owner will be responsible for cleaning or causing to be cleaned the interior of any glass surfaces in or appurtenant to such Unit Owner's Unit (including, without limitation, all glass Terrace walls, and operable doors and windows of such Unit, other than the exterior of any such Terrace walls, doors and windows forming a part of the Curtain Wall), at such Unit Owner's sole expense, it being understood that the

Board of Managers is not responsible for window cleaning of any glass surfaces accessible from any Unit or Terrace. The exterior of any non-operable glass surfaces appurtenant to a Unit, as well as the exterior glass surfaces of any doors and/or windows forming a part of the Curtain Wall, shall be cleaned by a bonded and insured window washing professional at the direction of the Board, at least two times per calendar year, and the cost of such cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense. The current approximate rates for window cleaning are $5.00 for a small window and $8.00 for a large window, but these rates are not guaranteed and are subject to change with market conditions. In the event a Unit Owner shall fail to clean the windows appurtenant to their Unit, the Board of Managers shall have the right (but not the obligation) to cause the cleaning of such windows and charge defaulting Unit Owners therefor. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of New York Labor Law § 202, any insurance policy requirement or any other Law. Residential Unit Owners are also prohibited from making any repair or alteration which would void any applicable warranty covering any of the windows of the Condominium.

Each Unit Owner shall be responsible, at its sole cost and expense, for repairing and replacing of the interior and exterior glass surfaces of all doors and windows located in or appurtenant to such Unit, including all operable Terrace doors and windows, excluding such glass surfaces which form a part of the Curtain Wall, and unless the breakage is caused by the Board of Managers or any other Unit Owner (in which event the replacement of glass windows will be at the sole cost and expense of the Board of Managers or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Unit Owner must obtain the prior written approval of the Board of Managers with respect to the type of replacement windows installed. Notwithstanding the foregoing or anything to the contrary, replacements of any Curtain Wall windows (including, without limitation, any doors and windows forming a part of the Curtain Wall) shall be performed solely by a professional glass company engaged by the Board of Managers, in its sole discretion. All windows and window replacements must in all events comply with Law, including, without limitation, all applicable requirements imposed by the New York Landmarks Preservation Commission.

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Residential Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Residential Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Board of Managers, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Board of Managers may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Board of Managers, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board of Managers and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A)

(i) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Board of Managers. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require the Residential Unit Owner to: (a) procure and agree to maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe; and (b) execute an alteration agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Board of Managers shall have the right to approve Residential Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(ii) The Church Unit Owner may not make any alteration, addition, improvement or repair in or to the Church Unit or its appurtenant Limited Common Elements (if

any), in each case which is structural in nature, which affects the Building façade in any way, or otherwise affects Building systems or the Common Elements, without the prior written approval of the Board of Managers. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require the Church Unit Owner to: (a) procure and agree to maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe; and (b) execute an alteration agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Board of Managers shall have the right to approve Residential Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Church Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Church Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration without the approval of the Board of Managers, Managing Agent other Unit Owners or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, including, without limitation, any alternation with respect to the type, number or layout of rooms in each Unsold Residential Unit, and (ii) subdivide and/or combine any Unsold Residential Unit and/or change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or otherwise change the size and/or number of Unsold Residential Units. Notwithstanding the foregoing, all Unit Owners, including Declarant and the Church Unit Owner, prior to making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Board of Managers may reasonably require, (ii) indemnify the Board of Managers and the Managing Agent against any liability arising from the work and (iii) comply with the Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Board of Managers shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(D) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant due to any violation of Law or due to any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or the Board of Managers), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Residential Unit Owner and shall be paid to Declarant within 15 days of Declarant's written demand therefore.

5.3 Alterations, Additions, or Improvements to the Common Elements

Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit

Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Board of Managers, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such addition, alteration, or improvement to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) 5 years from the First Closing or (ii) until such time as Declarant no longer owns Unsold Residential Units representing at least 25% in both number and aggregate Common Interest attributable to all Residential Units.

5.4 Insurance

(A) To the extent commercially reasonable, the Board of Managers shall obtain, and shall maintain in full force and effect, special multi-peril commercial insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear, as additional insureds and loss payees. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss for claims will be made by the Board of Managers and that all proceeds thereof shall be paid pursuant to either the Board of Managers or the Insurance Trustee as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days' prior written notice to the Board of Managers and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Board of Managers shall also obtain and maintain, to the extent commercially reasonable:

(i) comprehensive general liability insurance, covering all claims for personal injury (including from auto liability) or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board of Managers and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium, and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Residential Limited Common Elements, if any), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Board of Managers or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance including pressure pipes;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) flood insurance, if applicable;

(xi) commercial umbrella insurance;

(xii) pollution liability insurance, if applicable;

(xiii) terrorism insurance; and

(xiv) such other insurance as the Board of Managers shall from time-to-time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board of Managers shall contain such limits as the Board of Managers shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board of Managers pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to no less than the aggregate of all Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Managers shall determine. The Board of Managers shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board of Managers pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Declarant owns at least 1 Unsold Residential Unit, unless Declarant's prior written consent is obtained, the Board of Managers must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Board of Managers is not required to obtain or maintain any insurance with respect to the Units or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost

and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Board of Managers in its sole discretion, insuring the Unit and all Unit Owner Property, the Residential Limited Common Elements appurtenant thereto (if any), and any personal property as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Board of Managers, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchase at the closing of title of each Unit and thereafter, whenever requested by the Board of Managers or Managing Agent.

5.5 Casualty or Condemnation

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("**Casualty Loss**") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("**Taking**"), the net insurance proceeds payable under the insurance policies maintained by the Board of Managers pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board of Managers, if the same shall be $5,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ("**Trust Funds**") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgages, with respect to the portion thereof allocated to a Casualty Loss to the Common Elements and the Units, and for the benefit of all Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Limited Common Elements and the Units. The Trust Funds shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration ("**Work**") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty

Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Residential Common Element, if any. If a Casualty Loss occurs with a Unit or a Limited Common Element and the repair or reconstruction of such a Unit or Limited Common Element is not the obligation of the Board of Managers, the Unit Owner shall promptly repair and reconstruct such affected Unit. If the Unit Owner fails to so repair or reconstruct such Unit Owner's Unit, the Board of Managers may cause the Unit to be repaired and reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interests for Work to the Residential Common Elements and/or Residential Limited Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, with respect to work to the Residential Common Elements and/or Residential Limited Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential

Common Interests, with respect to Work to the Residential Common Elements and/or Residential Limited Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant if Declarant shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portion of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, as the case may be, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Board of Managers shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner Unit Owner so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Board of Managers that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Board of Managers that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board of Managers pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

(I) [Intentionally omitted].

5.6 Use of the Property

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board of Managers. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Church Unit, and not as a result of the typical uses for which the Church Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Church Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

5.7 Use of the Units

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Units may only be used for residential purposes, and subject to compliance with the Declaration and By-Laws, for a lawful home occupation; and the Church Unit may be used for any purpose permitted by Law, provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit shall be subject to the approval of the Board of Managers. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any Government Entity and any embassy, consulate or other official representative thereof) may be occupied (unless the Board of Managers otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or

employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Declarant (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased

(C) The Board of Managers may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law, and does not violate the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Board of Managers before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Board of Managers or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(E) Without limiting the foregoing,

(i) the Church Unit may be used for any purposes permitted by Law provided the same is in compliance with the Condominium Documents, and further provided that any change in use of the Church Unit shall be subject to the approval of the Board of Managers;

(ii) the Church Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Church Unit to the extent the Church Unit is damaged or destroyed by fire or other casualty;

(iii) the Church Unit Owner shall have the right and an easement to erect, maintain, repair and replace one or more signs of such size and content as the Church Unit

Owner shall determine, subject to the approval of the Board of Managers and compliance with Law (including, without limitation, all applicable requirements imposed by the New York Landmarks Preservation Commission);

(iv) the Condominium Documents may not be amended or modified so as to adversely affect the Church Unit Owner without the prior written consent of the Church Unit Owner;

(v) the Church Unit Owner shall have the right to sell or lease the Church Unit without complying with any right of first refusal contained in the Declaration or By-Laws (provided such sale or lease is for the entire Church Unit, and is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit);

(vi) the Bishop's Unit Owner shall have the right to sell or lease of any or all of the Bishop's Unit by the Bishop's Unit (provided such sale or lease is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit);

(vii) notwithstanding any subdivision of any of the Church Unit, the Church Unit Owner shall have the right to designate only 1 Church Member to the Board of Managers;

(viii) except as provided in the By-Laws, any decisions by the Board of Managers which solely affect a Church Unit may be made only with the consent of such affected Church Unit Owner; and

(ix) The rights of the Church Unit Owner described herein will not have a material adverse impact upon the sound operation of the Condominium.

5.8 Use of the Common Elements

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, 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 the Common Elements without the prior written consent of the Board of Managers. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Board of Managers for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Residential Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on

opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use, and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Declarant, for so long as Declarant continues to own any Unsold Residential Unit, and the Board of Managers shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Board of Managers determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonable intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Declarant or the Board of Managers, as applicable.

5.9 Use of the Ancillary Amenities

(A) The Storage Rooms may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein (a "**Prohibited Use**.") The use of a Storage Room for a Prohibited Use can results in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of such Prohibited Use shall be borne by the Owner of the Residential Unit to which the Storage Room is appurtenant. Declarant shall have the right to use any Storage Room for any purpose permitted by Law or to change the permitted use of such Storage Room subject to the provisions of the By-Laws

(B) The Board of Managers has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Ancillary Amenities and the Ancillary Amenity Area and the procedures for assigning such Ancillary Amenities including the restrictions on the hours of access and use.

(C) Until the Unit to which such Ancillary Amenity is appurtenant is conveyed to a Purchaser, Declarant may, without the consent of either the Board of Managers or the Unit Owners, use any such Ancillary Amenity for any purpose permitted by Law or to change the permitted use of such Ancillary Amenity, subject to the provisions of the By-Laws. Except for Declarant and the Board of Managers, an Ancillary Amenity may not be licensed independently of a Residential Unit.

(D) The Building is not serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or about the Ancillary Amenities will be at the sole cost of the Unit Owner to whose Unit such Ancillary Amenity is appurtenant. The Board of Managers, its agents and employees and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Ancillary Amenity Areas.

5.10 Smoking Policy

The New York City Administrative Code requires the establishment and disclosure of a smoking policy for the Building. Such policy for the Condominium shall be as set forth in the Rules and Regulations annexed hereto, as the same may be modified from time to time. Failure by any Unit Owner to observe the smoking policy (or any direction from the Board of Managers with respect to revocation of permission to smoke in any portion of the Condominium) may result in fines and or penalties assessed as additional Common Charges against the Unit Owner, loss of the right to use all or a portion of the Residential Common Elements, or such other enforcement measures as the Board of Managers may determine. In addition to, and without limiting, the foregoing or any other remedies available to the Board of Managers, violation of the Condominium smoking policy shall subject the Unit Owner to a (i) fine in an amount to be determined by the Board of Managers (which amount shall be initially set at $500 for each offense, subject to adjustment by the Board of Managers from time to time) and (ii) reimbursement of any fees or expenses incurred by the Board of Managers to remediate such violation or enforce such policy, including, but not limited to, professional fees to determine a remedy and/or reasonable attorneys' fees. All such amounts shall be due and collection thereof shall be enforceable in the same manner as Common Charges, and the Board of Manager shall have all rights and remedies to seek to recover these sums as if the unpaid sums were unpaid Common Charges.

5.11 Rights of Access

(A) Each Unit Owner shall grant to the Board of Managers, to the Managing Agent or manager (if any), and to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such

entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Ancillary Amenity and the Ancillary Amenity Areas for the purposes of:

(i) making inspections to ascertain the condition of the Property, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) determining compliance with obligations, curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Ancillary Amenity or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only with reasonable advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Church Unit Owner or other occupants of the Church Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Board of Managers shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Declarant and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Ancillary Amenities) for the purpose of fulfilling Declarant's obligations under the Plan and performing certain

alterations and repairs in or about the Units and the Common Elements. Declarant will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Declarant or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

5.12 Modification of the Residential Rules and Regulations

The Board of Managers shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Board of Managers shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Declarant and/or a Church Unit Owner, without the prior written consent of Declarant or the affected Church Unit Owner.

5.13 Real Estate Taxes

Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Board of Managers shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

5.14 Fuel

Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Church Unit Owner as a General Common Expense for such portion attributable to the Church Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board of Managers shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

5.15 Water Charges and Sewer Rents

Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to: (a) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) all Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

5.16 Electricity

(A) Electricity for each Residential Unit and the Church Unit (including tenants occupying portions of the Church Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Church Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Board of Managers or to the utility company or to the servicing company engaged by the Board of Managers to perform such services all at the direction of the Board of Managers. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board of Managers shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Board of Managers shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board of Managers and will be borne by the Residential Unit Owners as Residential Common Expenses.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

5.17 Record and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board of Managers and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Board of Managers shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Board of Managers as a General Common Expense.

6. COMMON CHARGES

6.1 Determination of Common Expenses and Fixing of Common Charges

(A) From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Board of Managers may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Board of Managers shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the

members of the Board of Managers elected by Unit Owners other than Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Board of Managers.

(B) The failure or delay of the Board of Managers to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Ancillary Amenities, which shall be levied solely against all Residential Unit Owners owning such Ancillary Amenities. Special Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than 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 Board of Managers shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Board of Managers and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board of Managers against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the

Residential Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate, and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses shall be allocated amongst the Residential Units (in the aggregate) and the Church Unit, on the basis of usage, Common Interest, or as otherwise permitted under Section 339-m of the New York Real Property Law. Without limiting the foregoing, the Board of Managers may apportion the fees of the Managing Agent to the Church Unit based on services provided to the Church Unit and/or Church Unit Owner. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Church Unit, which percentages are deemed presumptive evidence of reasonableness. The Board of Managers may not modify such allocations in a manner which would increase the proportion of a particular Common Expense to be borne by the Church Unit Owner without the consent of the Church Unit Owner. Any new line items which may be added to the budget by the Board of Managers in the future shall be paid for on the same basis.

6.2 Payment of Common Charges

(A) All Unit Owners (including Declarant with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments, assessed by the Board of Managers pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board of Managers shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for rea estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Board of Managers, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Declarant. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Board of Managers shall remain obligated to update the budget in accordance with the Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other

conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and any Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and any Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Board of Managers in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Church Unit, any remaining unpaid Common Charges and any Special Assessments that are not collected from such foreclosure or sale or from the defaulting Church Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Declarant be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges and Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least 5 years shall have elapsed from the date of the First Closing and, at the time of conveyance, Declarant shall pay to the Board of Managers an amount equal to the product of the then current monthly Common Charges and Special Assessments for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to

the Board of Managers, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with the Law.

(F) [Intentionally omitted].

6.3 Statement of Common Charges

The Board of Managers shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

6.4 Common Charge Deposit for Foreign Owners

Any Unit Owner that is a Government Entity, a resident representative of a Government Entity or such other person or entity otherwise entitled to the immunities from suit enjoyed by a Government Entity (i.e., diplomatic or sovereign immunity) shall deposit with the Board of Managers an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board of Managers may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. In the Board of Managers applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Board of Managers, shall deposit with the Board of Managers the amount so applied or retained so that such Board of Managers has the full amount of said security on hand at all times.

6.5 Default in Payment of Common Charges

(A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Board of Managers (including reasonable attorney's fees, costs and disbursements) as a result of its attempt to collect

unpaid Common Charges shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Board of Managers shall have the right and obligation to cause liens for all sums due and owing to the Board of Managers to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Board of Managers, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; and (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Board of Managers from time to time, to be computed from the due date thereof until paid in full. In addition, if the Board of Managers shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers (or its designee) shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Board of Managers may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay

sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Board of Managers, the Board of Managers shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Board of Managers (including reasonable attorney's fees, costs and disbursements) in connection therewith shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) [Intentionally omitted].

7. SELLING AND LEASING OF UNITS AND ASSIGNMENT OF ANCILLARY AMENITY RIGHTS

7.1 General

Subject to the terms of Section 7.6 hereof, each Residential Unit Owner may (i) sell a Residential Unit and (ii) lease the Residential Unit for periods of not less than twelve (12) consecutive months at any one time, provided however, no Residential Unit Owner may sell or lease a Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

7.2 Right of First Refusal

(A) Subject to the terms of Sections 7.6 and 7.10 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("**Sale Agreement**" or "**Residential Unit Lease**") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Residential Unit Lease shall be fully executed, the Residential Unit Owner executing the same ("**Offeree Unit Owner**") shall send written notice thereof to the Board

of Managers by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Residential Unit Lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("**Outside Offeror**").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Residential Unit Lease to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Residential Unit Lease as the Board of Managers may reasonably request.

(C) The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential 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 Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Residential Unit Lease and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof.

(D) The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

(E) The Board of Managers may not exercise its option to purchase or lease any Residential Unit without the prior approval of a majority in interest of all Residential Unit Owners. The Board of Managers has the authority to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges to be assessed against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Board of Managers elects to exercise its right of first refusal.

7.3 Acceptance of Offer

(A) In the event that the Board of Managers shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Residential Unit Lease, at the office of the attorneys for the Board of Managers within 45 days after the day upon which the Board of Managers shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Board of Managers or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Board of Managers may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Board of Managers may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Board of Managers may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the Closing Date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Board of Managers or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of Managers or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Residential Unit Lease not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding

anything to the contrary set forth hereinabove or in the Residential Unit Lease, however, such lease shall expressly provide that the Board of Managers or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

7.4 Failure to Accept Offer

(A) In the event that the Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Residential Unit Lease within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Residential Unit Lease within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Board of Managers shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers or such other form approved in writing by the Board of Managers. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by section 339-z of the Condominium Act.

7.5 [Intentionally omitted]

7.6 Termination of and Exceptions to the Right of First Refusal

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Board of Managers shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Board of Managers deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Declarant;

(iii) the Board of Managers;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) the Residential Unit Owner thereof with respect to a lease of such Residential Unit for a period of less than six (6) months, provided that the Residential Unit Owner complies with the policies and procedures of the Board of Managers and the Managing Agent with respect to notification of the lease term, identity of the tenants and similar requirements to ensure the safety and security of the Condominium and Unit Owners;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of the Church Unit or of the Bishop's Unit, together with its Appurtenant Interests (provided in each case such sale or lease is made subject to the terms and conditions of the Declaration and By-Laws, including, without limitation, the use restrictions provided therein with respect to such Unit).

7.7 No Severance of Ownership

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, 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 Interests of all Units. Nothing contained in this Section 7.7, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

7.8 Payment of Common Charges

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have: (i) paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit, and (ii) paid in full all fees charged by the Board of Managers and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Board of Managers. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Board of Managers and/or Managing Agent in connection with the sale or rental of Residential Units shall not apply

to the sale, lease sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.6(B) (ii), (iii), (iv), (v), and (vi) of this Article 7.

7.9 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 deliver to the representative of the title insurance company (or, if no such representative is present, to the Board of Managers) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

7.10 Gifts and Devises, Etc.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift to a Family Member, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

7.11 Commencement of Time

The period of time set forth in Section 7.2 for which the Board of Managers has to waive its right of first refusal shall not commence until such time as the Board of Managers or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Board of Managers shall have the right to request additional information and the 30-day period will commence on receipt by the Board of Managers of the additional information.

7.12 Costs and Expenses

All costs and expenses incurred by the Board of Managers, including, without limitation, attorneys' fees and disbursements paid or incurred by the Board of Managers or by its Managing Agent in connection with any action taken by the Board of Managers with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

7.13 Sale or Lease of Church Unit

(A) The Church Unit Owner may sell, lease or convey the Church Unit without the consent of the Board of Managers, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Church 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 any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide

transaction shall have the same rights as the Church Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Church Unit Owner, the Board of Managers shall deliver to such Church Unit Owner or any designee, a statement ("**Estoppel Certificate**") indicating that such Church Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Board of Managers, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Church Unit. In addition, upon the written request of a Church Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Board of Managers to proceed as hereinafter described, the Board of Managers will enter into a non-disturbance and attornment agreement ("**Non-Disturbance Agreement**") in a form reasonably satisfactory to such requesting Unit Owner with any tenant of the Church Unit Owner ("**Church Unit Tenant**") which provides that: (i) the Church Unit Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Church Unit Tenant, (ii) the Church Unit Tenant's rights and privileges under the lease for such Unit or portion thereof ("**Church Unit Lease**") shall not be diminished or interfered with by the Board of Managers for any reason whatsoever during the term of the Church Unit Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Board of Managers will not join the Church Unit Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Board of Managers under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Church Unit Lease, provided that (a) the Church Unit Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Church Unit Lease, (b) the Church Unit Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Church Unit Lease is in full force and effect, (d) the Church Unit Tenant attorns to the Board of Managers and pays to the Board of Managers, all rentals and other monies due and to become due to the Church Unit Owner, under the terms of the Church Unit Lease but only to the extent of a percentage of the unpaid Common Charges due from the Church Unit Owner, equal to the percentage of the total square footage of the Church Unit leased by such Church Unit Tenant, it being understood that without affecting the Church Unit Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Church Unit Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Church Unit Owner to the Board of Managers if such payment is prohibited by the terms of any non-disturbance agreement granted to such Church Unit Tenant by the mortgagee of any such Church Unit holding a first mortgage on such Church Unit. The Non-Disturbance Agreement shall be executed by the Church Unit Tenant and the Board of Managers and prepared by the Board of Managers at the expense of the Church Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Board of Managers, including reasonable attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Board of Managers not to name or join the Church Unit Tenant in a foreclosure proceeding with respect to the Church Unit, the Board of Managers may name or join the Church Unit Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Church Unit Tenant under this Article.

7.14 Assignment of Ancillary Amenity Rights

Except for Declarant, No Residential Unit Owner shall be permitted to assign, convey or lease any Ancillary Amenity to anyone other than a Residential Unit Owner or its Permitted User. The right to use an Ancillary Amenity shall transfer automatically together with the conveyance of the Unit to which such Ancillary Amenity is appurtenant pursuant to the Declaration.

8. MORTGAGING OF UNITS

8.1 General

Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Board of Managers with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant or the Church Unit Owner.

8.2 Restrictions on Mortgaging

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Declarant, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(E) [Intentionally omitted].

8.3 Notice of Unpaid Common Charges and Default

Whenever requested in writing by a Permitted Mortgagee, the Board of Managers shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge then exists. The Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Board of Managers shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Board of Managers shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board of Managers shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

8.4 Performance by Permitted Mortgagees

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Board of Managers shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

8.5 Examination of Books

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

8.6 Consent of Mortgagees; Designation of Mortgage Representatives

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Board of Managers, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Board of Managers. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

9. CERTAIN REMEDIES

9.1 Self Help

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

9.2 Abatement and Enjoinment

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Board of Managers shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation

or breach and the Board of Managers shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Board of Managers gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Board of Managers will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board of Managers may deem appropriate, and the Board of Managers shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

9.3 Remedies Cumulative

The remedies specifically granted to the Board of Managers or to Declarant in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Declarant, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

9.4 Costs and Expenses

All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board of Managers or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Board of Managers or the Unit Owner) to Declarant, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

10. ARBITRATION

10.1 Procedure

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 attorneys with an office located in the City of New York.

10.2 Variation by Agreement

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

10.3 Binding Effect

The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

10.4 Costs and Expenses

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

11. NOTICES

11.1 General

All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Board of Managers) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Board of Managers.

(v) [Intentionally omitted].

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

11.2 Waiver of Service of Notice

Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

12. AMENDMENTS TO BY-LAWS

12.1 General

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("**Special Amendments**") affecting or in favor of Declarant, the Church Unit Owner, the Church Unit, and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements, Residential Limited Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners,

either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board of Managers as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

12.2 Special Amendments

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Declarant or the Church Unit Owner, without the consent of the Board of Managers or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or the Church Unit Owner, as the case may be, as attorney-in-fact of both the Board of Managers and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or the Church Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant or the Church Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Declarant or the Church Unit Owner, unless and until Declarant or the Church Unit Owner shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.6 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Recognized or Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Church Unit or the subdivision of or combination of, or altering of, or improvement to a Church Unit and it is contemplated that in connection therewith a Church Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, a Church Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Declarant so long as Declarant owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

13. FURTHER ASSURANCES

13.1 General

Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

13.2 Failure to Deliver or Act

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board of Managers is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, 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 Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Board of Managers, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or a Church Unit Owner, as the case may be, then Declarant, or a Church Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person. The Board of Managers shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Board of Managers.

14. MISCELLANEOUS

14.1 Inspection of Documents

Copies of the Declaration, these By-Laws, the Residential 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 of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

14.2 Waiver

No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

14.3 Conflict

In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or

of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

14.4 Severability

If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

14.5 Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant. The rights and/or obligations of the Church Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Church Unit Owner.

14.6 Gender

A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

14.7 Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

15. TAX STATUS AS A HOMEOWNERS ASSOCIATION

15.1 General

The Board of Managers intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

15.2 Organization

The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

15.3 Inurement

No part of the Condominium's net earnings shall inure, and the Board of Managers will act in a manner such that no part of such earnings will inure to the benefit of any private

shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

ADDENDUM # 1 TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance 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 Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Board of Managers or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Board of Managers or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Board of Managers or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying such Residential Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Board of Managers or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Board of Managers or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential 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 Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements unless permitted by Law.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs (weighing less than 150 pounds), caged birds, cats and fish (to the extent the same do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the prior written consent of the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Board of Managers for that purpose, or in any of the public portions of the Building, unless carried 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. Notwithstanding the foregoing, the Board of Managers shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Board of Managers in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years old resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with the Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

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

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Board of Managers or the Managing Agent, and any contractor or workperson authorized by the Board of Managers or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Board of Managers or the Managing Agent may retain a pass-key to each Residential 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 Residential Unit Owner is not personally present to open and permit an entry to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential 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 Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Residential Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board of Managers nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

27. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations 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.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Board of Managers. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers 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 roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The placement of any items on the Juliette balconies shall be prohibited. The Board of Managers shall have an easement and a right of access to the Terrace appurtenant to a Residential Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior written consent of the Board of Managers.

32. Smoking shall be permitted only inside a Unit or Terrace that is connected to a Unit, and is prohibited in all other parts of the Condominium. The smoke-free areas Condominium apply to all Unit Owners and any guest, agent, licensee, tenant or invitee of a Unit Owner, as well as any other occupants of the Units, all of whom are hereby prohibited from smoking or permitting smoking in such areas. Failure by any Unit Owner to observe the smoking policy (or any direction from the Board of Managers with respect to revocation of permission to smoke in any portion of the Condominium) may result in fines and or penalties assessed as additional Common Charges against the Unit Owner, loss of the right to use all or a portion of the Common Elements, or such other enforcement measures as the Board of Managers may determine. In addition to, and without limiting, the foregoing or any other remedies available to the Board of Managers, violation of the Condominium smoking policy shall subject the Unit Owner to a (i) fine in an amount to be determined by the Board of Managers (which amount shall be initially set at $500 for each offense) and (ii) reimbursement of any fees or expenses incurred by the Board of Managers to remediate such violation or enforce such policy, including, but not limited to, professional fees to determine a remedy and/or reasonable attorneys' fees. All such amounts shall be due and collection thereof

shall be enforceable in the same manner as Common Charges, and the Board of Manager shall have all rights and remedies to seek to recover these sums as if the unpaid sums were unpaid Common Charges.

33. Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers and the Managing Agent.

ADDENDUM #2 TO THE BY-LAWS

CONFLICT OF INTEREST POLICY

Section 1. Establishment of a policy

The purpose of this Conflict of Interest Policy (this "**Policy**") is to protect the interests of the 142 West 81st Street Condominium (the "**Condominium**"), the Board of Managers (the "**Board**"), and the Unit Owners of the Condominium (the "**Unit Owners**") when the Board is contemplating entering into a transaction or arrangement that might directly or indirectly benefit the private financial or other interest of a Manager or Officer of the Condominium. This policy is intended to supplement, but not replace or diminish, the By-Laws of the Condominium and any applicable state and federal laws governing conflicts of interest applicable to condominiums, including but not limited to certain provisions of the New York Business Corporation Law which has been amended to apply to condominiums. All terms used in this Policy not otherwise defined herein shall have the same meanings ascribed to them in the By-Laws and the Plan.

The Managers and Officers (as such terms are defined below) of the Board owe a duty of loyalty to the Condominium which requires that in serving the Condominium they act, not in their personal interests or in the interests of others, but rather solely in the interests of the Condominium. Managers and Officers, while discharging their duties, must have an undivided allegiance to the Condominium's purpose and may not use their position as a Manager or Officer, information they have about the Condominium, or the Condominium's property, in a manner that allows them to secure an impermissible pecuniary benefit for themselves at the expense of the Condominium. Accordingly, no Manager or Officer may use his or her position at the Condominium for personal gain or to benefit another at the expense of the Condominium, its purpose or its reputation, and/or its Unit Owners, except in strict compliance with this Policy.

A Conflict of Interest (as defined below) may arise when a Covered Person (as defined below) has an existing or potential financial interest or other material interest that impairs, or may potentially impair his or her independence or objectivity in the discharge of his or her responsibilities and duties to the Condominium. As the Condominium seeks to attract individuals who have knowledge, contacts or interests in fields of relevance to the Condominium to serve as a Manager or Officer, it is to be expected that such individuals may on occasion have business or personal interests which may give rise to a potential Conflict of Interest, or which otherwise require disclosure due to applicable Legal Requirements or Condominium policy.

A Conflict of Interest is not inherently illegal or unethical, nor is it a reflection upon the integrity of the individual involved. The manner in which the conflicted individual and the Board and its Officers deal with a possible or actual Conflict of Interest shall determine whether they have fulfilled their duties to the Condominium. Therefore, the Policy requires that the Board take certain steps in handling potential or actual Conflicts of Interest, including: disclosure of a potential or actual Conflict, determination if a Conflict exists, discussion and decisions by disinterested Managers with respect to whether to enter into the Transaction (as defined below) in question, in each case considered on the basis of what is fair, reasonable and in the best interests of the Condominium. Where a Conflict of Interest has been identified, a Covered Person (as defined below) must also cooperate with any plan adopted by the disinterested members of the Board to manage, reduce, or eliminate the Conflict of Interest.

This Policy cannot describe all potential Conflicts of Interest, and the question of whether a Conflict exists may be uncertain. For instance, there may be situations where the interests of other persons (such as close personal friends, close business acquaintances, clients, customers or

vendors) create a Conflict (or the perception of a possible Conflict). Covered Persons should exercise the highest standards of ethical judgment and err on the side of caution and make full disclosure of any possible financial interest or other material interest that might impair or appear to impair his or her independence or objectivity in the discharge of his or her responsibilities and duties to the Condominium. Possible damage to the reputation of the Condominium should be considered at all times.

If there are any questions, the individual concerned should consult with the Compliance Officer, as defined below.

Section 2. Definitions

(a) "Compliance Officer": The Secretary of the Condominium shall be the Compliance Officer, unless the Conflict relates to such Secretary, in which case the Board shall designate another Officer of the Condominium to serve as Compliance Officer for purposes of such Conflict.

(b) "Conflict of Interest" (also "Conflict" and/or "Conflicting Interest"): Any circumstance in which the personal, professional, financial, or other interests of a Covered Person may potentially or actually diverge from, or may be reasonably perceived as potentially or actually diverging from, his or her obligations to the Condominium or the interests of the Condominium. It includes an indirect conflict, such as benefits provided to an entity with which the Covered Person is associated, such as an owner, director, manager, officer or employee. It also includes any relationship in which there may be a direct or indirect perceived or actual Conflict of Interest whether or not the Covered Person has a financial interest in the transaction. A Conflict of Interest shall not exist, however, solely based on the fact that a Covered Person may directly or indirectly benefit from a service which the Condominium may provide to the Unit Owners generally. Such

term shall include, but not necessarily be limited to, any "Financial Interest" in a Transaction as defined in this Policy.

(c) "Covered Person": Any Manager or Officer of the Condominium.

(d) "Financial Interest": A financial interest of a Covered Person in a Transaction or proposed Transaction with the Board of the Condominium, including an interest in another person, entity or corporation with which the Condominium has or proposes to have a Transaction, such as where the Covered Person would directly or indirectly receive an economic benefit, including compensation, other remuneration, gifts or favors that are not insubstantial, or appreciation in the value of their economic interest in such other person, entity or corporation.

(e) "Manager": A person elected to the Board.

(f) "Officer": A person elected as President, Vice President, Secretary or Treasurer or appointed as Assistant Secretary or Assistant Treasurer pursuant to the By-Laws of the Condominium.

(g) "Person or Entity": Without limitation, natural persons, sole proprietorships, corporations, partnerships, limited liability companies, trusts, estates, joint ventures, unincorporated affiliations of any kind, government agencies, public boards and commissions and not-for-profit corporations or other entities or organizations.

(h) "Related Party": Any Person who is (i) a Manager or Officer of the Condominium; or (ii) any Entity in which any individual described in clause (i) has a substantial financial interest.

(i) "Related Party Transaction": Any Transaction in which a Related Party has a Conflict of Interest, including a Financial Interest, and in which the Condominium is a participant. Without limiting the foregoing, any of the following Transactions, when engaged in by a Related Party, shall be considered a Related Party Transaction: (i) Real estate brokers or salespersons who

engage in selling Units in the Residential Section of the Condominium or participating in such sales, either directly or indirectly, as listing broker, co-broker or otherwise as an economic participant in such sales; (ii) attorneys who represent Unit Owners of the Condominium in matters arising between the Condominium and such Unit Owners; and (iii) principals or owners of, or who have a financial interest in, any company supplying goods or services, including but not limited to architects or engineers, who do business with the Condominium. A Transaction shall not be a Related Party Transaction if (a) the Transaction or the Related Party's financial interest in the Transaction is *de minimis*, (b) the Transaction would not customarily be reviewed by the Board in the ordinary course of business and is available to others on the same or similar terms, or (c) the Transaction constitutes a benefit provided to a Related Party solely as a Unit Owner which benefit is available to all similarly situated Unit Owners on the same terms.

(j) "Transaction": Without limitation, any agreement, contract, understanding, transaction, arrangement, program or other similar activity with another person, entity or corporation. The following shall not be considered Transactions: (i) making of a gift to an employee of the Condominium (e.g., a tip for the superintendent); (ii) the payment of any routine fees required pursuant to the By-Laws and/or Plan of the Condominium; and (iii) the election or reelection of a Manager or Officer of the Condominium.

Section 3. Duty to disclose

Every Covered Person must disclose to the Condominium's Compliance Officer the existence of any possible Conflict of Interest, including any Financial Interest, which such person directly or indirectly has or may have in a Transaction or proposed Transaction with the Condominium, promptly upon becoming aware of such possible Conflict. Such Covered Person shall be given the opportunity to disclose all material facts to the Board.

Any Related Party or other Covered Person who has a Conflict, including an interest in a Related Party Transaction, shall disclose in good faith to the Board the material facts concerning such Conflict prior to the Board meeting where the proposed Transaction will be considered.

If the Covered Person is the Compliance Officer, disclosure shall be made to another Officer. This Officer shall, promptly upon becoming aware of such possible Conflict, have the responsibilities of the Compliance Officer with respect to such disclosure and with respect to the existence of any possible Conflict of Interest, including any Financial Interest, which such person directly or indirectly has or may have in a Transaction or proposed Transaction with the Condominium. Such Covered Person shall be given the opportunity to disclose all material facts to the Board.

Section 4. Vote on transactions and conflicts

Determinations regarding a Conflict, except for those in the situations described in clauses (a)-(c) of the definition of "Related Party Transaction," shall be made by the Board in closed session.

Except as otherwise set forth in this Policy, if a Conflict or possible Conflict arises, the Board shall decide if a Conflict exists after the Covered Person has left the meeting. If the Board determines that there is a Conflict, the Covered Person shall not return to the meeting during the discussion of, and vote on at such meeting or later meeting, the Transaction or arrangement involving the Conflict. If the Board determines that no Conflict exists, the Covered Person may be invited to return to the meeting or such later meeting or later meeting and participate in the deliberation and voting on the matter.

After the exercise of due diligence and deliberations, the Board shall determine whether the Transaction is fair, reasonable and in the Condominium's best interest at the time of such determination and, in conformity with the above determination, make its decision as to whether to enter into or continue the Transaction.

No Related Party or other Covered Person or Unit Owner may be present during, or otherwise participate in, deliberations or voting relating to a matter with respect to which they may be conflicted, including any Related Party Transaction; provided, however, that nothing herein shall prohibit the Board from requesting that such person present information concerning the Related Party Transaction at a meeting of the Board prior to the commencement of deliberations or voting relating to such Related Party Transaction. In no event shall a Covered Person or a Related Party influence improperly the deliberation or voting on the matter giving rise to a Conflict or possible Conflict.

Determinations shall be made by majority vote of the disinterested Managers present at the time of the vote, if a quorum is present at that time. If the votes of the disinterested Managers are insufficient to constitute an act of the Board, a unanimous affirmative vote of the disinterested Managers must be obtained in order for the Transaction in question to be approved. (Managers who are present at a meeting but not present at the time of a vote due to a Conflict of Interest or Related Party Transaction shall be determined to be present at the time of the vote for this purpose.)

Section 5. Conflict of Interest Following Entry into Transaction

If the Board discovers an actual or possible Conflict after having entered into a Transaction, it shall inform the relevant Covered Person and request that such Covered Person provide all relevant information with respect to whether the Conflict should be approved as set forth in

subsection (c) above. If, after hearing such person's response and after making further investigation as warranted by the circumstances, the Board determines not to proceed as set forth in sub-section (c), the Board may void the Transaction to the extent permitted under Section 713 of the Business Corporation Law. Furthermore, in the case of non-disclosure by a Covered Person the violation shall be grounds for removal of such Manager or Officer for cause as provided for such removal procedure in the By-Laws.

Section 6. Annual Reporting

At the annual meeting of the Board each Manager shall receive a copy of Section 713 of the Business Corporation Law, and such receipt shall be acknowledged and kept in the books and records of the Condominium and the Board shall prepare an annual report to the Unit Owners, signed by each Manager, that contains information on any Transactions made, entered into, or otherwise voted on by the Board where one or more of the Managers had a Conflict of Interest as herein defined. The annual report shall be prepared and circulated to the Unit Owners simultaneously with the annual financial statements of the Condominium.

The annual report required by this subdivision shall include, but not be limited to, the following: (1) a list of all Transactions voted on by the Board, including information on the Transaction recipient, contract amount, and the purpose of entering into the Transaction; (2) the record of each meeting including Director attendance, voting records for Transactions, and how each Director voted on such Transactions; and (3) the date of each vote on each Transaction, and the date the contract would be and remain valid.

If the annual report required by this subdivision would, notwithstanding the requirements of this section, contain no information because of the absence of any actions taken by the Board

that would otherwise qualify for inclusion in such annual report, then the Board shall instead submit to the Unit Owners a document, signed by each Director, indicating: "No actions taken by the Board were subject to the annual report required pursuant to section 727 of the Business Corporation Law."

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT OWNER'S POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration ("**Declaration**") establishing a plan for condominium ownership of the premises known as the 142 West 81st Street Condominium ("**Condominium**") and by the street number 142 West 81st Street, New York, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, 202__, and recorded in the Office of the Register of The City of New York of the County of New York ("**Register's Office**") on _____, 202__, as CRFN _____ ("**Declaration**"), or (b) in the By-Laws of 142 West 81st Street Condominium ("**By-Laws**") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having an office) (residing at) ____, the owner of Unit ____ ("**Unit**") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____in Block 1211 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers 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 By-Laws then in effect to:

(a) employ counsel for the purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of all Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessment and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest or Residential Common Interest appurtenant to) any Residential Unit so acquired or sublease any Residential Unit so leased; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Board of Managers deems necessary and appropriate to comply with any Law applicable to the maintenance, demotion, construction, alteration, repair or restoration of the Property or (2) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board of Managers deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

(f) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including, without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests and/or Residential Common Interests resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws, and/or the Floor Plans; or (4) relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest and or Residential Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium and (ii) a Permanent Certificate of Occupancy has been issued for the Property; and

(g) effectuate Declarant's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

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

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 202__.

_____
Name:

_____
Name:

ACKNOWLEDGMENTS

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT 7

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT, dated as of the __ day of _____, 202__, by and between **142 West 81st Street LLC**, a New York limited liability company with an address at 488 Madison Avenue, Suite 1230, New York, New York 10022 ("**Sponsor**") as lessor, and _____, with an address at _____ (the "**Lessee**") as lessee.

W I T N E S S E T H:

WHEREAS, Sponsor has filed that certain Offering Plan for the 142 West 81st Street Condominium, and any amendments thereto with the Department of Law of the State of New York (hereinafter, collectively referred to as the "Plan"); and

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated _____, 202__ (the "**Purchase Agreement**") pursuant to which Sponsor agrees to sell and Lessee agrees to purchase the Condominium Unit No. __ (the "**Unit**") located at the 142 West 81st Street Condominium; and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the Closing of Title to the Unit occurs pursuant to the Purchase Agreement;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings ascribed thereto in the Plan, unless the context otherwise requires.

2. TERM

The term of this Interim Lease Agreement shall commence as of _____, 202__ (the "**Commencement Date**") and shall terminate on the earliest of: (a) the Closing Date; or (b) _____, 202__.

3. UNIT RENT

The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of _____ **($_____)** dollars payable in advance in equal monthly instalments, on the first day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Purchase Agreement and is not otherwise in default of the Purchase Agreement or this Interim Lease Agreement, then Lessee shall receive a credit against the purchase price at Closing equal to the Unit's per diem rate of common charges and real estate tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease Agreement.

4. USE OF UNIT

Lessee may use and occupy the Unit only as for its designated use as stated in the Plan and Condominium Documents, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents.

5. UTILITIES

Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts therefor in Lessee's name.

6. DECLARATION AND BY-LAWS

a. This Interim Lease Agreement is in all respects subject to the terms and conditions of the Condominium Documents, and Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the Unit Owners thereunder other than payment of Common Charges, from and after the Commencement Date of this Interim Lease Agreement.

b. Except insofar as the same are specifically modified by this Interim Lease Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Interim Lease Agreement and/or of said Condominium Documents.

7. FURNISHINGS AND FIXTURES

Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Interim Lease Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents.

8. NO ASSIGNMENT OR SUBLEASE

Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of section 226(b) of the Real Property Law are not applicable to this Interim Lease Agreement.

9. DEFAULT

Lessee covenants and agrees that in the event Lessee shall default in the performance of any of the terms, covenant and conditions of this Interim Lease Agreement or of the Condominium

Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Interim Lease Agreement, including, without limitation, the immediate termination of this Interim Lease Agreement.

10. CROSS DEFAULT

The parties hereto acknowledge that Sponsor was induced to enter into this Interim Lease Agreement because of Lessee's execution of the Purchase Agreement as purchaser. It is understood and agreed that in the event that Lessee fails to close title to the Unit due to Lessee's default under the Purchase Agreement and this Interim Lease Agreement, then this Interim Lease Agreement shall terminate immediately and Sponsor shall be entitled to retain the Down Payment as liquidated damages pursuant to the terms of the Purchase Agreement and this Interim Lease Agreement.

Any default by Lessee under the Purchase Agreement shall constitute a default under this Interim Lease Agreement.

11. CONDITION OF UNIT

If this Interim Lease Agreement is terminated either as a result of a default by Lessee or the termination of Purchase Agreement by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

12. NOTICES

Any notice under the provisions of this Interim Lease Agreement shall be deemed properly given if sent in writing by hand or by U.S. Mail addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand, by U.S. Priority Mail Express or by reputable overnight courier service addressed to Sponsor with a copy sent in like manner to Nixon Peabody, LLP, Tower 46, 55 West 46th Street, New York, New York 10036, Attention: Erica F. Buckley, Esq.

13. SUCCESSORS AND ASSIGNS

The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14. NO RENT STABILIZATION

The Lessee recognizes and agrees that this Interim Lease Agreement is not subject to the Rent Stabilization Law, the Rent Stabilization Code, rent control or any other rent regulatory laws.

15. INSURANCE

During the term of this Interim Lease Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage in amounts reasonably acceptable to Sponsor, and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

16. UNIT DELIVERED "AS IS"

For the purposes of this Interim Lease Agreement and the Purchase Agreement, Lessee shall take the Unit in "as is" condition as of the date this Interim Lease Agreement.

17. CHANGE IN TERMS AND CONDITIONS

This Interim Lease Agreement can only be changed by an agreement in writing executed by the parties hereto.

18. DAMAGES AND USE AND OCCUPANCY

Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to $750.00 dollars per day for each day Lessee remains in possession thereafter, provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Interim Lease Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this Interim Lease Agreement the day and year first above written.

SPONSOR:

142 WEST 81ST STREET LLC

By:_____
Name:
Title:

LESSEE:

_____
Name:

EXHIBIT 8

IRS FORM W-8BEN

Form **W-8BEN-E**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)

▶ For use by entities. Individuals must use Form W-8BEN. ▶ Section references are to the Internal Revenue Code.
▶ Go to *www.irs.gov/FormW8BENE* for instructions and the latest information.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form for:	**Instead use Form:**
• U.S. entity or U.S. citizen or resident	W-9
• A foreign individual	W-8BEN (Individual) or Form 8233
• A foreign individual or entity claiming that income is effectively connected with the conduct of trade or business within the United States (unless claiming treaty benefits)	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (unless claiming treaty benefits) (see instructions for exceptions)	W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession claiming that income is effectively connected U.S. income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits) (see instructions for other exceptions)	W-8ECI or W-8EXP
• Any person acting as an intermediary (including a qualified intermediary acting as a qualified derivatives dealer)	W-8IMY

Part I Identification of Beneficial Owner

1 Name of organization that is the beneficial owner

2 Country of incorporation or organization

3 Name of disregarded entity receiving the payment (if applicable, see instructions)

4 Chapter 3 Status (entity type) (Must check one box only):

- ☐ Corporation
- ☐ Partnership
- ☐ Simple trust
- ☐ Tax-exempt organization
- ☐ Complex trust
- ☐ Foreign Government - Controlled Entity
- ☐ Central Bank of Issue
- ☐ Private foundation
- ☐ Estate
- ☐ Foreign Government - Integral Part
- ☐ Grantor trust
- ☐ Disregarded entity
- ☐ International organization

If you entered disregarded entity, partnership, simple trust, or grantor trust above, is the entity a hybrid making a treaty claim? If "Yes," complete Part III. ☐ Yes ☐ No

5 Chapter 4 Status (FATCA status) (See instructions for details and complete the certification below for the entity's applicable status.)

- ☐ Nonparticipating FFI (including an FFI related to a Reporting IGA FFI other than a deemed-compliant FFI, participating FFI, or exempt beneficial owner).
- ☐ Participating FFI.
- ☐ Reporting Model 1 FFI.
- ☐ Reporting Model 2 FFI.
- ☐ Registered deemed-compliant FFI (other than a reporting Model 1 FFI, sponsored FFI, or nonreporting IGA FFI covered in Part XII). See instructions.
- ☐ Sponsored FFI. Complete Part IV.
- ☐ Certified deemed-compliant nonregistering local bank. Complete Part V.
- ☐ Certified deemed-compliant FFI with only low-value accounts. Complete Part VI.
- ☐ Certified deemed-compliant sponsored, closely held investment vehicle. Complete Part VII.
- ☐ Certified deemed-compliant limited life debt investment entity. Complete Part VIII.
- ☐ Certain investment entities that do not maintain financial accounts. Complete Part IX.
- ☐ Owner-documented FFI. Complete Part X.
- ☐ Restricted distributor. Complete Part XI.
- ☐ Nonreporting IGA FFI. Complete Part XII.
- ☐ Foreign government, government of a U.S. possession, or foreign central bank of issue. Complete Part XIII.
- ☐ International organization. Complete Part XIV.
- ☐ Exempt retirement plans. Complete Part XV.
- ☐ Entity wholly owned by exempt beneficial owners. Complete Part XVI.
- ☐ Territory financial institution. Complete Part XVII.
- ☐ Excepted nonfinancial group entity. Complete Part XVIII.
- ☐ Excepted nonfinancial start-up company. Complete Part XIX.
- ☐ Excepted nonfinancial entity in liquidation or bankruptcy. Complete Part XX.
- ☐ 501(c) organization. Complete Part XXI.
- ☐ Nonprofit organization. Complete Part XXII.
- ☐ Publicly traded NFFE or NFFE affiliate of a publicly traded corporation. Complete Part XXIII.
- ☐ Excepted territory NFFE. Complete Part XXIV.
- ☐ Active NFFE. Complete Part XXV.
- ☐ Passive NFFE. Complete Part XXVI.
- ☐ Excepted inter-affiliate FFI. Complete Part XXVII.
- ☐ Direct reporting NFFE.
- ☐ Sponsored direct reporting NFFE. Complete Part XXVIII.
- ☐ Account that is not a financial account.

6 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate. | Country

7 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. | Country

4874-9679-6161.6

Part I **Identification of Beneficial Owner** *(continued)*

8 U.S. taxpayer identification number (TIN), if required

9a GIIN	b Foreign TIN	c Check if FTIN not legally required . . . . . ▶☐

10 Reference number(s) (see instructions)

Note: Please complete remainder of the form including signing the form in Part XXX.

Part II **Disregarded Entity or Branch Receiving Payment.** (Complete only if a disregarded entity with a GIIN or a branch of an FFI in a country other than the FFI's country of residence. See instructions.)

11 Chapter 4 Status (FATCA status) of disregarded entity or branch receiving payment

☐ Branch treated as nonparticipating FFI. ☐ Reporting Model 1 FFI. ☐ U.S. Branch.
☐ Participating FFI. ☐ Reporting Model 2 FFI.

12 Address of disregarded entity or branch (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address** (other than a registered address).

City or town, state or province. Include postal code where appropriate.

Country

13 GIIN (if any) _____

Part III **Claim of Tax Treaty Benefits** (if applicable). (For chapter 3 purposes only.)

14 I certify that (check all that apply):

a ☐ The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

b ☐ The beneficial owner derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits. The following are types of limitation on benefits provisions that may be included in an applicable tax treaty (check only one; see instructions):

☐ Government
☐ Tax-exempt pension trust or pension fund
☐ Other tax-exempt organization
☐ Publicly traded corporation
☐ Subsidiary of a publicly traded corporation
☐ Company that meets the ownership and base erosion test
☐ Company that meets the derivative benefits test
☐ Company with an item of income that meets active trade or business test
☐ Favorable discretionary determination by the U.S. competent authority received
☐ No LOB article in treaty
☐ Other (specify Article and paragraph): _____

c ☐ The beneficial owner is claiming treaty benefits for U.S. source dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation and meets qualified resident status (see instructions).

15 **Special rates and conditions** (if applicable—see instructions):
The beneficial owner is claiming the provisions of Article and paragraph _____
of the treaty identified on line 14a above to claim a _____ % rate of withholding on (specify type of income): _____
Explain the additional conditions in the Article the beneficial owner meets to be eligible for the rate of withholding: _____

Part IV **Sponsored FFI**

16 Name of sponsoring entity: _____

17 **Check whichever box applies.**

☐ I certify that the entity identified in Part I:
- Is an investment entity;
- Is not a QI, WP (except to the extent permitted in the withholding foreign partnership agreement), or WT; **and**
- Has agreed with the entity identified above (that is not a nonparticipating FFI) to act as the sponsoring entity for this entity.

☐ I certify that the entity identified in Part I:
- Is a controlled foreign corporation as defined in section 957(a);
- Is not a QI, WP, or WT;
- Is wholly owned, directly or indirectly, by the U.S. financial institution identified above that agrees to act as the sponsoring entity for this entity; **and**
- Shares a common electronic account system with the sponsoring entity (identified above) that enables the sponsoring entity to identify all account holders and payees of the entity and to access all account and customer information maintained by the entity including, but not limited to, customer identification information, customer documentation, account balance, and all payments made to account holders or payees.

Part V Certified Deemed-Compliant Nonregistering Local Bank

18 ☐ I certify that the FFI identified in Part I:

- Operates and is licensed solely as a bank or credit union (or similar cooperative credit organization operated without profit) in its country of incorporation or organization;
- Engages primarily in the business of receiving deposits from and making loans to, with respect to a bank, retail customers unrelated to such bank and, with respect to a credit union or similar cooperative credit organization, members, provided that no member has a greater than 5% interest in such credit union or cooperative credit organization;
- Does not solicit account holders outside its country of organization;
- Has no fixed place of business outside such country (for this purpose, a fixed place of business does not include a location that is not advertised to the public and from which the FFI performs solely administrative support functions);
- Has no more than $175 million in assets on its balance sheet and, if it is a member of an expanded affiliated group, the group has no more than $500 million in total assets on its consolidated or combined balance sheets; **and**
- Does not have any member of its expanded affiliated group that is a foreign financial institution, other than a foreign financial institution that is incorporated or organized in the same country as the FFI identified in Part I and that meets the requirements set forth in this part.

Part VI Certified Deemed-Compliant FFI with Only Low-Value Accounts

19 ☐ I certify that the FFI identified in Part I:

- Is not engaged primarily in the business of investing, reinvesting, or trading in securities, partnership interests, commodities, notional principal contracts, insurance or annuity contracts, or any interest (including a futures or forward contract or option) in such security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract;
- No financial account maintained by the FFI or any member of its expanded affiliated group, if any, has a balance or value in excess of $50,000 (as determined after applying applicable account aggregation rules); **and**
- Neither the FFI nor the entire expanded affiliated group, if any, of the FFI, have more than $50 million in assets on its consolidated or combined balance sheet as of the end of its most recent accounting year.

Part VII Certified Deemed-Compliant Sponsored, Closely Held Investment Vehicle

20 Name of sponsoring entity: _____

21 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity described in Regulations section 1.1471-5(e)(4);
- Is not a QI, WP, or WT;
- Will have all of its due diligence, withholding, and reporting responsibilities (determined as if the FFI were a participating FFI) fulfilled by the sponsoring entity identified on line 20; **and**
- 20 or fewer individuals own all of the debt and equity interests in the entity (disregarding debt interests owned by U.S. financial institutions, participating FFIs, registered deemed-compliant FFIs, and certified deemed-compliant FFIs and equity interests owned by an entity if that entity owns 100% of the equity interests in the FFI and is itself a sponsored FFI).

Part VIII Certified Deemed-Compliant Limited Life Debt Investment Entity

22 ☐ I certify that the entity identified in Part I:

- Was in existence as of January 17, 2013;
- Issued all classes of its debt or equity interests to investors on or before January 17, 2013, pursuant to a trust indenture or similar agreement; **and**
- Is certified deemed-compliant because it satisfies the requirements to be treated as a limited life debt investment entity (such as the restrictions with respect to its assets and other requirements under Regulations section 1.1471-5(f)(2)(iv)).

Part IX Certain Investment Entities that Do Not Maintain Financial Accounts

23 ☐ I certify that the entity identified in Part I:

- Is a financial institution solely because it is an investment entity described in Regulations section 1.1471-5(e)(4)(i)(A), **and**
- Does not maintain financial accounts.

Part X Owner-Documented FFI

Note: This status only applies if the U.S. financial institution, participating FFI, or reporting Model 1 FFI to which this form is given has agreed that it will treat the FFI as an owner-documented FFI (see instructions for eligibility requirements). In addition, the FFI must make the certifications below.

24a ☐ (All owner-documented FFIs check here) I certify that the FFI identified in Part I:

- Does not act as an intermediary;
- Does not accept deposits in the ordinary course of a banking or similar business;
- Does not hold, as a substantial portion of its business, financial assets for the account of others;
- Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Is not owned by or in an expanded affiliated group with an entity that accepts deposits in the ordinary course of a banking or similar business, holds, as a substantial portion of its business, financial assets for the account of others, or is an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account;
- Does not maintain a financial account for any nonparticipating FFI; **and**
- Does not have any specified U.S. persons that own an equity interest or debt interest (other than a debt interest that is not a financial account or that has a balance or value not exceeding $50,000) in the FFI other than those identified on the FFI owner reporting statement.

Part X Owner-Documented FFI *(continued)*

Check box 24b or 24c, whichever applies.

b ☐ I certify that the FFI identified in Part I:

- Has provided, or will provide, an FFI owner reporting statement that contains:
  - **(i)** The name, address, TIN (if any), chapter 4 status, and type of documentation provided (if required) of every individual and specified U.S. person that owns a direct or indirect equity interest in the owner-documented FFI (looking through all entities other than specified U.S. persons);
  - **(ii)** The name, address, TIN (if any), and chapter 4 status of every individual and specified U.S. person that owns a debt interest in the owner-documented FFI (including any indirect debt interest, which includes debt interests in any entity that directly or indirectly owns the payee or any direct or indirect equity interest in a debt holder of the payee) that constitutes a financial account in excess of $50,000 (disregarding all such debt interests owned by participating FFIs, registered deemed-compliant FFIs, certified deemed-compliant FFIs, excepted NFFEs, exempt beneficial owners, or U.S. persons other than specified U.S. persons); **and**
  - **(iii)** Any additional information the withholding agent requests in order to fulfill its obligations with respect to the entity.
- Has provided, or will provide, valid documentation meeting the requirements of Regulations section 1.1471-3(d)(6)(iii) for each person identified in the FFI owner reporting statement.

c ☐ I certify that the FFI identified in Part I has provided, or will provide, an auditor's letter, signed within 4 years of the date of payment, from an independent accounting firm or legal representative with a location in the United States stating that the firm or representative has reviewed the FFI's documentation with respect to all of its owners and debt holders identified in Regulations section 1.1471-3(d)(6)(iv)(A)(2), and that the FFI meets all the requirements to be an owner-documented FFI. The FFI identified in Part I has also provided, or will provide, an FFI owner reporting statement of its owners that are specified U.S. persons and Form(s) W-9, with applicable waivers.

Check box 24d if applicable (optional, see instructions).

d ☐ I certify that the entity identified on line 1 is a trust that does not have any contingent beneficiaries or designated classes with unidentified beneficiaries.

Part XI Restricted Distributor

25a ☐ (All restricted distributors check here) I certify that the entity identified in Part I:

- Operates as a distributor with respect to debt or equity interests of the restricted fund with respect to which this form is furnished;
- Provides investment services to at least 30 customers unrelated to each other and less than half of its customers are related to each other;
- Is required to perform AML due diligence procedures under the anti-money laundering laws of its country of organization (which is an FATF-compliant jurisdiction);
- Operates solely in its country of incorporation or organization, has no fixed place of business outside of that country, and has the same country of incorporation or organization as all members of its affiliated group, if any;
- Does not solicit customers outside its country of incorporation or organization;
- Has no more than $175 million in total assets under management and no more than $7 million in gross revenue on its income statement for the most recent accounting year;
- Is not a member of an expanded affiliated group that has more than $500 million in total assets under management or more than $20 million in gross revenue for its most recent accounting year on a combined or consolidated income statement; **and**
- Does not distribute any debt or securities of the restricted fund to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Check box 25b or 25c, whichever applies.

I further certify that with respect to all sales of debt or equity interests in the restricted fund with respect to which this form is furnished that are made after December 31, 2011, the entity identified in Part I:

b ☐ Has been bound by a distribution agreement that contained a general prohibition on the sale of debt or securities to U.S. entities and U.S. resident individuals and is currently bound by a distribution agreement that contains a prohibition of the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI.

c ☐ Is currently bound by a distribution agreement that contains a prohibition on the sale of debt or securities to any specified U.S. person, passive NFFE with one or more substantial U.S. owners, or nonparticipating FFI and, for all sales made prior to the time that such a restriction was included in its distribution agreement, has reviewed all accounts related to such sales in accordance with the procedures identified in Regulations section 1.1471-4(c) applicable to preexisting accounts and has redeemed or retired any, or caused the restricted fund to transfer the securities to a distributor that is a participating FFI or reporting Model 1 FFI securities which were sold to specified U.S. persons, passive NFFEs with one or more substantial U.S. owners, or nonparticipating FFIs.

Part XII Nonreporting IGA FFI

26 ☐ I certify that the entity identified in Part I:

- Meets the requirements to be considered a nonreporting financial institution pursuant to an applicable IGA between the United States and _____. The applicable IGA is a ☐ Model 1 IGA or a ☐ Model 2 IGA; and
- is treated as a _____ under the provisions of the applicable IGA or Treasury regulations (if applicable, see instructions);
- If you are a trustee documented trust or a sponsored entity, provide the name of the trustee or sponsor _____.

The trustee is: ☐ U.S. ☐ Foreign

Part XIII Foreign Government, Government of a U.S. Possession, or Foreign Central Bank of Issue

27 ☐ I certify that the entity identified in Part I is the beneficial owner of the payment, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XIV International Organization

Check box 28a or 28b, whichever applies.

28a ☐ I certify that the entity identified in Part I is an international organization described in section 7701(a)(18).

b ☐ I certify that the entity identified in Part I:

- Is comprised primarily of foreign governments;
- Is recognized as an intergovernmental or supranational organization under a foreign law similar to the International Organizations Immunities Act or that has in effect a headquarters agreement with a foreign government;
- The benefit of the entity's income does not inure to any private person; **and**
- Is the beneficial owner of the payment and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or depository institution with respect to the payments, accounts, or obligations for which this form is submitted (except as permitted in Regulations section 1.1471-6(h)(2)).

Part XV Exempt Retirement Plans

Check box 29a, b, c, d, e, or f, whichever applies.

29a ☐ I certify that the entity identified in Part I:

- Is established in a country with which the United States has an income tax treaty in force (see Part III if claiming treaty benefits);
- Is operated principally to administer or provide pension or retirement benefits; **and**
- Is entitled to treaty benefits on income that the fund derives from U.S. sources (or would be entitled to benefits if it derived any such income) as a resident of the other country which satisfies any applicable limitation on benefits requirement.

b ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- No single beneficiary has a right to more than 5% of the FFI's assets;
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operated; **and**
  - **(i)** Is generally exempt from tax on investment income under the laws of the country in which it is established or operates due to its status as a retirement or pension plan;
  - **(ii)** Receives at least 50% of its total contributions from sponsoring employers (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, other retirement funds described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A));
  - **(iii)** Either does not permit or penalizes distributions or withdrawals made before the occurrence of specified events related to retirement, disability, or death (except rollover distributions to accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), to retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or to other retirement funds described in this part or in an applicable Model 1 or Model 2 IGA); **or**
  - **(iv)** Limits contributions by employees to the fund by reference to earned income of the employee or may not exceed $50,000 annually.

c ☐ I certify that the entity identified in Part I:

- Is organized for the provision of retirement, disability, or death benefits (or any combination thereof) to beneficiaries that are former employees of one or more employers in consideration for services rendered;
- Has fewer than 50 participants;
- Is sponsored by one or more employers each of which is not an investment entity or passive NFFE;
- Employee and employer contributions to the fund (disregarding transfers of assets from other plans described in this part, retirement and pension accounts described in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A)) are limited by reference to earned income and compensation of the employee, respectively;
- Participants that are not residents of the country in which the fund is established or operated are not entitled to more than 20% of the fund's assets; **and**
- Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which the fund is established or operates.

Part XV Exempt Retirement Plans *(continued)*

d ☐ I certify that the entity identified in Part I is formed pursuant to a pension plan that would meet the requirements of section 401(a), other than the requirement that the plan be funded by a trust created or organized in the United States.

e ☐ I certify that the entity identified in Part I is established exclusively to earn income for the benefit of one or more retirement funds described in this part or in an applicable Model 1 or Model 2 IGA, or accounts described in Regulations section 1.1471-5(b)(2)(i)(A) (referring to retirement and pension accounts), or retirement and pension accounts described in an applicable Model 1 or Model 2 IGA.

f ☐ I certify that the entity identified in Part I:

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the sponsor (or persons designated by such employees); **or**

- Is established and sponsored by a foreign government, international organization, central bank of issue, or government of a U.S. possession (each as defined in Regulations section 1.1471-6) or an exempt beneficial owner described in an applicable Model 1 or Model 2 IGA to provide retirement, disability, or death benefits to beneficiaries or participants that are not current or former employees of such sponsor, but are in consideration of personal services performed for the sponsor.

Part XVI Entity Wholly Owned by Exempt Beneficial Owners

30 ☐ I certify that the entity identified in Part I:

- Is an FFI solely because it is an investment entity;
- Each direct holder of an equity interest in the investment entity is an exempt beneficial owner described in Regulations section 1.1471-6 or in an applicable Model 1 or Model 2 IGA;
- Each direct holder of a debt interest in the investment entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner described in Regulations section 1.1471-6 or an applicable Model 1 or Model 2 IGA.
- Has provided an owner reporting statement that contains the name, address, TIN (if any), chapter 4 status, and a description of the type of documentation provided to the withholding agent for every person that owns a debt interest constituting a financial account or direct equity interest in the entity; **and**
- Has provided documentation establishing that every owner of the entity is an entity described in Regulations section 1.1471-6(b), (c), (d), (e), (f) and/or (g) without regard to whether such owners are beneficial owners.

Part XVII Territory Financial Institution

31 ☐ I certify that the entity identified in Part I is a financial institution (other than an investment entity) that is incorporated or organized under the laws of a possession of the United States.

Part XVIII Excepted Nonfinancial Group Entity

32 ☐ I certify that the entity identified in Part I:

- Is a holding company, treasury center, or captive finance company and substantially all of the entity's activities are functions described in Regulations section 1.1471-5(e)(5)(i)(C) through (E);
- Is a member of a nonfinancial group described in Regulations section 1.1471-5(e)(5)(i)(B);
- Is not a depository or custodial institution (other than for members of the entity's expanded affiliated group); **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle with an investment strategy to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XIX Excepted Nonfinancial Start-Up Company

33 ☐ I certify that the entity identified in Part I:

- Was formed on (or, in the case of a new line of business, the date of board resolution approving the new line of business) _____ (date must be less than 24 months prior to date of payment);
- Is not yet operating a business and has no prior operating history or is investing capital in assets with the intent to operate a new line of business other than that of a financial institution or passive NFFE;
- Is investing capital into assets with the intent to operate a business other than that of a financial institution; **and**
- Does not function (or hold itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

Part XX Excepted Nonfinancial Entity in Liquidation or Bankruptcy

34 ☐ I certify that the entity identified in Part I:

- Filed a plan of liquidation, filed a plan of reorganization, or filed for bankruptcy on _____;
- During the past 5 years has not been engaged in business as a financial institution or acted as a passive NFFE;
- Is either liquidating or emerging from a reorganization or bankruptcy with the intent to continue or recommence operations as a nonfinancial entity; **and**
- Has, or will provide, documentary evidence such as a bankruptcy filing or other public documentation that supports its claim if it remains in bankruptcy or liquidation for more than 3 years.

Part XXI 501(c) Organization

35 ☐ I certify that the entity identified in Part I is a 501(c) organization that:

- Has been issued a determination letter from the IRS that is currently in effect concluding that the payee is a section 501(c) organization that is dated _____; **or**
- Has provided a copy of an opinion from U.S. counsel certifying that the payee is a section 501(c) organization (without regard to whether the payee is a foreign private foundation).

Part XXII Nonprofit Organization

36 ☐ I certify that the entity identified in Part I is a nonprofit organization that meets the following requirements.

- The entity is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural or educational purposes;
- The entity is exempt from income tax in its country of residence;
- The entity has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- Neither the applicable laws of the entity's country of residence nor the entity's formation documents permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities or as payment of reasonable compensation for services rendered or payment representing the fair market value of property which the entity has purchased; **and**
- The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to an entity that is a foreign government, an integral part of a foreign government, a controlled entity of a foreign government, or another organization that is described in this part or escheats to the government of the entity's country of residence or any political subdivision thereof.

Part XXIII Publicly Traded NFFE or NFFE Affiliate of a Publicly Traded Corporation

Check box 37a or 37b, whichever applies.

37a ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution; **and**
- The stock of such corporation is regularly traded on one or more established securities markets, including _____ (name one securities exchange upon which the stock is regularly traded).

b ☐ I certify that:

- The entity identified in Part I is a foreign corporation that is not a financial institution;
- The entity identified in Part I is a member of the same expanded affiliated group as an entity the stock of which is regularly traded on an established securities market;
- The name of the entity, the stock of which is regularly traded on an established securities market, is _____; **and**
- The name of the securities market on which the stock is regularly traded is _____.

Part XXIV Excepted Territory NFFE

38 ☐ I certify that:

- The entity identified in Part I is an entity that is organized in a possession of the United States;
- The entity identified in Part I:
  - **(i)** Does not accept deposits in the ordinary course of a banking or similar business;
  - **(ii)** Does not hold, as a substantial portion of its business, financial assets for the account of others; **or**
  - **(iii)** Is not an insurance company (or the holding company of an insurance company) that issues or is obligated to make payments with respect to a financial account; **and**
- All of the owners of the entity identified in Part I are bona fide residents of the possession in which the NFFE is organized or incorporated.

Part XXV Active NFFE

39 ☐ I certify that:

- The entity identified in Part I is a foreign entity that is not a financial institution;
- Less than 50% of such entity's gross income for the preceding calendar year is passive income; **and**
- Less than 50% of the assets held by such entity are assets that produce or are held for the production of passive income (calculated as a weighted average of the percentage of passive assets measured quarterly) (see instructions for the definition of passive income).

Part XXVI Passive NFFE

40a ☐ I certify that the entity identified in Part I is a foreign entity that is not a financial institution (other than an investment entity organized in a possession of the United States) and is not certifying its status as a publicly traded NFFE (or affiliate), excepted territory NFFE, active NFFE, direct reporting NFFE, or sponsored direct reporting NFFE.

Check box 40b or 40c, whichever applies.

b ☐ I further certify that the entity identified in Part I has no substantial U.S. owners (or, if applicable, no controlling U.S. persons); **or**

c ☐ I further certify that the entity identified in Part I has provided the name, address, and TIN of each substantial U.S. owner (or, if applicable, controlling U.S. person) of the NFFE in Part XXIX.

Part XXVII Excepted Inter-Affiliate FFI

41 ☐ I certify that the entity identified in Part I:

- Is a member of an expanded affiliated group;
- Does not maintain financial accounts (other than accounts maintained for members of its expanded affiliated group);
- Does not make withholdable payments to any person other than to members of its expanded affiliated group;
- Does not hold an account (other than depository accounts in the country in which the entity is operating to pay for expenses) with or receive payments from any withholding agent other than a member of its expanded affiliated group; **and**
- Has not agreed to report under Regulations section 1.1471-4(d)(2)(ii)(C) or otherwise act as an agent for chapter 4 purposes on behalf of any financial institution, including a member of its expanded affiliated group.

Part XXVIII Sponsored Direct Reporting NFFE (see instructions for when this is permitted)

42 Name of sponsoring entity: _____

43 ☐ I certify that the entity identified in Part I is a direct reporting NFFE that is sponsored by the entity identified on line 42.

Part XXIX Substantial U.S. Owners of Passive NFFE

As required by Part XXVI, provide the name, address, and TIN of each substantial U.S. owner of the NFFE. Please see the instructions for a definition of substantial U.S. owner. If providing the form to an FFI treated as a reporting Model 1 FFI or reporting Model 2 FFI, an NFFE may also use this part for reporting its controlling U.S. persons under an applicable IGA.

Name	Address	TIN

Part XXX Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- The entity identified on line 1 of this form is the beneficial owner of all the income or proceeds to which this form relates, is using this form to certify its status for chapter 4 purposes, or is submitting this form for purposes of section 6050W or 6050Y;
- The entity identified on line 1 of this form is not a U.S. person;
- This form relates to: (a) income not effectively connected with the conduct of a trade or business in the United States, (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an income tax treaty, (c) the partner's share of a partnership's effectively connected taxable income, or (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f); **and**
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which the entity on line 1 is the beneficial owner or any withholding agent that can disburse or make payments of the income of which the entity on line 1 is the beneficial owner.

I agree that I will submit a new form within 30 days if any certification on this form becomes incorrect.

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

EXHIBIT 9

IRS FORM W-9

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

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By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-KK

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

EXHIBIT 11

SPECIMEN TITLE POLICY

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OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

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EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (i) the occupancy, use, or enjoyment of the Land;
   (ii) the character, dimensions, or location of any improvement erected on the Land;
   (iii) the subdivision of land; or
   (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
(d) "Insured": The Insured named in Schedule A.
   (i) The term "Insured" also includes
      (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
      (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
      (C) successors to an Insured by its conversion to another kind of Entity;
      (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
         (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
         (2) if the grantee wholly owns the named Insured,
         (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
         (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
   (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
(e) "Insured Claimant": An Insured claiming loss or damage.
(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
(j) "Title": The estate or interest described in Schedule A.
(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in

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Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

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(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



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SCHEDULE A

First American Title Insurance Company

Name and Address of the issuing Title Insurance Company:
First American Title Insurance Company
666 Third Avenue, 5th Floor
New York, NY 10017

Policy No.: **Y 3020-1051932**

Address Reference: 140-144 West 81st Street, a/k/a 140 West 81st Street,Unit ___, Condominium To Be Formed New York, NY 10024 **(For Information Only)**
Amount of Insurance: $_____
Date of Policy: ___/___/_____

1. Name of Insured:

   _____

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   _____ by means of a deed made by 142 WEST 81ST STREET LLC, a New York limited liability company dated ___/___/_____ and being duly recorded in the Office of the City Register, New York County.

4. The Land referred to in this policy is described as follows:

   Real property in the City of New York, County of New York, State of New York, described as follows:

   THE CONDOMINIUM UNIT (THE "UNIT") KNOWN AS UNIT NO. ____ IN THE PREMISES KNOWN AS 161 MAIDEN_____, SAID UNIT BEING DESIGNATED AND DESCRIBED AS UNIT NO. ____ IN THE 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 "NEW YORK CONDOMINIUM ACT") DATED _____ RECORDED _____IN THE NEW YORK COUNTY REGISTER'S OFFICE AS CRFN _____, AND ALSO DESIGNATED AS TAX LOT_____ IN BLOCK 1211 OF THE BOROUGH OF MANHATTAN AND ON THE TAX MAP OF THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK AND ON THE FLOOR PLANS OF SAID BUILDING CERTIFIED BY _____, ARCHITECT, ON _____AND FILED WITH THE REAL PROPERTY ASSESSMENT DEPARTMENT OF THE CITY OF NEW YORK ON _____ AS CONDOMINIUM PLAN NO. _____ AND FILED IN THE REGISTER'S OFFICE ON _____ AS MAP NO. _____.

   TOGETHER WITH A TOTAL UNDIVIDED _____% INTEREST IN THE COMMON ELEMENTS (AS SUCH TERM IS DEFINED IN THE DECLARATION).

   THE PREMISES WITHIN WHICH THE UNIT IS LOCATED ARE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

   ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF EIGHTY FIRST STREET DISTANT THREE HUNDRED AND TWELVE FEET, SIX INCHES EASTERLY FROM THE SOUTHEASTERLY CORNER OF AMSTERDAM AVENUE (FORMERLY 10TH AVENUE) AND EIGHTY FIRST STREET;

THENCE RUNNING SOUTHERLY PARALLEL WITH SAID AMSTERDAM AVENUE (FORMERLY 10TH AVENUE) ONE HUNDRED AND TWO FEET TWO INCHES TO THE CENTER OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK SIXTY-TWO SIX INCHES;

THENCE NORTHERLY AND AGAIN PARALLEL WITH SAID AMSTERDAM AVENUE (FORMERLY 10TH AVENUE), AND FOR A PART OF THE DISTANCE THROUGH A PARTY WALL, ONE HUNDRED AND TWO FEET TWO INCHES TO THE SOUTH SIDE OF EIGHTY FIRST STREET; AND

THENCE WESTERLY ALONG THE SOUTH SIDE OF EIGHTY FIRST STREET, SIXTY TWO FEET, SIX INCHES TO THE PLACE OF BEGINNING.

SCHEDULE B

Policy No.: **Y 3020-1051932**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Rights of tenants or persons in possession, if any.

2. AS TO THE BUILDING: Any state of facts which a guaranteed survey of current date would disclose.

   AS TO THE UNIT: With respect to Condominium Unit No. _____, the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

3. Terms, Restrictions and Conditions set forth in the Declaration of Condominium and By - Laws of the _____ Condominium dated __/__/____, recorded __/__/____ in(as) _____; but the Policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

4. Power of Attorney to the Board of Managers of the _____ Condominium, and their successors in office dated _____ ___, 20___ and to be recorded in the office of the Register, New York County, as provided in the Declaration and By - Laws of the _____ Condominium.

5. Covenants and restrictions contained in Agreement recorded on 01/25/1869 in (as) Liber 1078 Cp 412. Policy insures that same will not prevent the use of the Unit for commercial purposes.

6. The premises described in Schedule A is located in an area designated as a landmark historic district by a notice recorded in the New York Register/County Clerk's office on 05/29/1990 in (as) Reel 1696 Page 1872. Said improvements are subject to the restrictions as to use provided for in the Administrative Code of the City of New York, Title 25, Chapter 3.

7. Terms covenants and conditions contained in an Ex-Parte Court Order dated 03/11/2014 in the Matter of the Application of Mt. Pleasant Baptist Church under Index No. 152102/14 in the Supreme Court of the State of New York, County of New York.

8. Real Estate Taxes to be allocated to each condominium unit.

9. FOR INFORMATION ONLY: The tax search indicates that current, actual water meter readings have not been entered and/or that there may have been minimum, average or estimated water meter readings. Policy does not insure against entries in the records in the office of the Department of Finance or the Department of Environmental Protection for water charges and sewer rents entered and billed subsequent to closing for periods prior to closing and interest thereon.

   NOTE: A request for title (property transfer) reading should be made in advance of closing to the Department of Environmental Protection - Bureau of Customer and Conservation Services office in the Borough in which the property is located.

Policy No. **Y 3020-1051932**

SURVEY READING

4874-9679-6161.6

First American

STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.: Y 3020-1051932

1. The following is added as a Covered Risk:

"11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: __/__/____

First American Title Insurance Company

Dennis J. Gilmore, President

Greg L. Smith, Secretary

Form 50-NY004 (7-1-14)	Page 9 of 9	Standard New York Endorsement (7-1-12) For use with ALTA Owner's Policy (6-17-06)

EXHIBIT 12

CERTIFICATIONS

SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
142 West 81st Street Condominium
142 West 81st Street, New York, New York ("Property")

To Whom It May Concern:

We are 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 Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

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 representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[SIGNATURE PAGE FOLLOWS]

The undersigned declares 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 April 22, **2021.**

SPONSOR:

142 West 81st Street LLC

By: _____
Name: Erik Ekstein
Title: Authorized Signatory

SPONSOR'S PRINCIPAL:

_____
Erik Ekstein

[Signature Page – Certification of Sponsor and Principal]

SPONSOR'S ARCHITECT OR ENGINEER

CERTIFICATION OF SPONSOR'S ARCHITECT OR ENGINEER

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

Re: Condominium Offering Plan
142 West 81st Street Condominium
142 West 81st Street, New York, New York ("**Property**")

To Whom It May Concern:

The sponsor of the offering plan to convert the captioned Property to condominium ownership retained our firm to prepare a report disclosing the construction and renovation of the property ("**Report**"). We visually inspected existing portions of the renovated Property on **April 23, 2021,** and we examined the building plans and specifications that were prepared by **DXA Studio Architecture PLLC** dated **August 30, 2016** and prepared the Report dated **April 5, 2022,** a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it and conducted the visual inspection referred to above with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

i. sets forth in narrative form the physical condition of the entire property as it will exist upon completion of renovation and construction, provided that renovation and construction is in accordance with the plans and specifications that we examined;

ii. in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and construction, provided that renovation and construction is in accordance with the plans and specifications that we examined;

iii. does not omit any material fact;

iv. does not contain any untrue statement of a material fact;

v. does not contain any fraud, deception, concealment or suppression;

vi. does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

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 representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in Sponsor and that our compensation for preparing this Report is not contingent on the success of the Offering plan or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property

I declare under the penalty of perjury under the laws of the State of New York and the United States of America the foregoing to be true and correct. Executed on April 13, 2022.

DXA STUDIO ARCHITECTURE PLLC



By: _____
Name: Jordan Rogove
Title: Managing Partner

[SEAL]

CONDOMINIUM BUDGET EXPERT'S CERTIFICATION CONCERNING ADEQUACY OF BUDGET

NU-PLACE REALTY

INVESTMENTS FOR LIVING

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

Real Estate Finance Bureau
Office of the New York State Attorney
General28 Liberty Street
New York, New York 10005

Re: 142 W 81st Street
Condominium140-142 West
81st Street
New York, New York 10024

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review the Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. Nu-Place Realty has been actively engaged in the management of residential buildings, including cooperatives, condominiums and rentals for in excess of 25 years and has managed in excess of 25 residential buildings.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in Schedules B and B-1 and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that Schedules B and B-1:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

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(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(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 expenses of condominium operation 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.

Dated as of September 27, 2021

By: Nathan Fridman

Name: Nathan Fridman
Title: Licensed Real Estate Broker

Sworn to before me this
27th day of September, 2021

Notary Public

VAHIDA ZILKIC
Notary Public, State of New York
No. 01ZI5084934
Qualified in Queens County
Commission Expires September 15, 2025

4874-9679-6161.6

CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
142 West 81st Street Condominium
142 West 81st Street, New York, New York ("Property")

To Whom It May Concern:

We are 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 Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

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

CONDOMINIUM BUDGET EXPERT'S CERTIFICATION CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY CHURCH UNIT

NU-PLACE REALTY

INVESTMENTS FOR LIVING

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES

Real Estate Finance Bureau
Office of the New York State Attorney General
28 Liberty Street
New York, New York 10005

Re: 142 W 81st Street Condominium
140-142 West 81st Street
New York, New York 10024

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained our firm to review the Schedule B containing projections of income and expenses which includes projections of common charges payable by the owner of the non-residential unit for the first year of condominium operation. Nu-Place Realty has been actively engaged in the management of residential buildings, including cooperatives, condominiums and rentals for in excess of 25 years and has managed in excess of 25 residential buildings.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 20 insofar as they are applicable to the Non-Residential Unit listed in Schedule B.

We have reviewed the Schedule B as it impacts upon the Non- Residential Unit and investigated 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 New York residential buildings.

We certify that the projections in Schedule B- Budget for common charges payable by the owners of the Non-Residential Unit appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses fairly attributable to such Non-Residential Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Unit also reflects special or exclusive use or availability or exclusive control of common areas.

We certify that the estimates in Schedule B – Budget for the common charges payable by the owners of the Non- Residential Unit:

(i) set forth in detail the projected common charges for the Non- Residential Unit for the first year of condominium operation;

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(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non- Residential Unit;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(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 common charges attributable to the Non- Residential Unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated as of September 27, 2021

By: Nathan Fridman

Name: Nathan Fridman

Title: Licensed Real Estate Broker

Sworn to before me this
27th day of September, 2021

Vahida Zilkic

Notary Public

VAHIDA ZILKIC
Notary Public, State of New York
No. 01ZI5094934
Qualified in Queens County
Commission Expires September 15, 2025