CONDOMINIUM OFFERING PLAN
FOR THE
14 CLINTON STREET CONDOMINIUM
LOCATED AT
14 CLINTON STREET
NEW YORK, NEW YORK 10002

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6 RESIDENTIAL UNITS	$9,790,000.00
1 COMMERCIAL UNIT	$4,100,000.00
TOTAL OFFERING	$13,890,000.00

SPONSOR:	SELLING AGENT:
14 Clinton Holdings LLC c/o Hogg Holdings LLC 583 Pacific Street Stamford, Connecticut 06902	Nicholas C. Abate Real Estate Broker 45 Rockefeller Plaza 20th Floor New York, NY 10111

Date of Acceptance for Filing: _____, 2022.
This Offering Plan may not be used after _____, 2023 unless extended by amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN EFFECTIVE CONTROL OF THE BOARD OF MANAGERS. SEE "SPECIAL RISKS" SECTION OF THE PLAN.

THIS OFFERING PLAN IS THE 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

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

1. Real Estate Taxes

Schedule A provides projected real estate taxes for the first year of operation, July 1, 2022 through June 30, 2023 (the "Initial Year of Operations"), which projections are based on an assessment of the building *before* construction is complete. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete. As such, the Schedule A also includes an additional column which projects real estate taxes for the first post construction tax year July 1, 2023 through June 30, 2024 (the "Post-Construction Year"), based on an assessment of a *fully* constructed building. Prospective purchasers should note the large increase in tax liability post-construction that is projected to occur for the Building. Details regarding said increase are provided below.

Schedule A provides (i) projected real estate taxes of approximately $80,307 for the Initial Year of Operations and (ii) approximately $128,467 for the Post-Construction Year. Purchasers are advised that the projection for the Initial Year of Operations is lower because it is based upon vacant land as opposed to a fully constructed building. See Footnote 5 to Schedule A, and the section of the Plan entitled Real Estate Taxes for more information regarding the projected assessed valuation after completion of construction.

2. Synagogue

Sponsor acquired the Property, which was originally a vacant yard, from a religious corporation named Congregation Czenstoschower Chasam Sophar W' Anschei Unter Stanester a/k/a Congregation Czenstoschower Chasam Sopher W'Anschei Unter Stanester (the "Congregation") with an address 8-10 Clinton Street, New York, New York 10002, on October 31, 2017. The sale of the vacant yard was reviewed and approved by the Department of Law. The Property was originally a vacant lot adjacent to the lot where the Congregation maintains its functional synagogue ("Synagogue"). The Property, while owned by the Congregation, was not used as a synagogue. The sale required the approval of a court order. A copy of the signed court order (the "Court Order") entitled *In the Matter of the Application of Congregation Czenstoschower Chasam Sophar W'Anschei Unter Stanester a/k/a Congregation Czenstoschower Chasam Sopher W'Anschei Unter Stanester, a Religious Corporation for Leave to Sell Real Property, Index #60066/2016,* is annexed as Exhibit M in Part II of the Plan. Pursuant to the terms of the Court Order it was decided that it was in the best interests of the Congregation to be permitted to sell its vacant lot in order to use the proceeds to pay off the Congregation's mortgage and provide financial support to the Synagogue. Prospective Purchasers are advised that there are (i) no easements, (ii) no shared lots or common property between the Condominium and the Synagogue and (iii) the Condominium will be taxed as a separate tax lot independent of the neighboring Synagogue. Furthermore,

the Synagogue does not use any portion of the Condominium's common property and is not located on any of the Condominium's common property.

3. Purchaser's Deposits; Defaults by Purchasers

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his or her legal or financial representative before signing it. Pursuant to the terms of the Purchase Agreement, the Purchase Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures. The form of the Purchase Agreement is included as Exhibit A in Part II of the Plan.

At the time a Purchase Agreement is executed, a Purchaser will be required to make a down payment (the "Deposit") in an amount equal to ten percent (10%) of the purchase price by check or wired funds.

As of the date of submission of this Plan, the Escrow Account maintained by the Escrow Agent into which all Deposits shall be placed is federally insured by the FDIC at a maximum of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Purchasers are advised that if a Purchaser makes a down payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser makes a Deposit of less than $250,000, but has other funds at the same bank as the Escrow Account such that the total of the combined funds held by the bank on behalf of Purchaser is in excess of $250,000 per ownership category, such Deposit still may not be fully or even partially insured. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the purchase price, unless otherwise agreed to by Sponsor.

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 all sums deposited by Purchaser thereunder, including any money paid on account of changes to the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) as this is real property, bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. **Time is of the essence for Purchaser to cure any default.**

In addition, if a Purchaser fails to close title to a Unit on the originally scheduled Closing Date through no fault of Sponsor, 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 0.03% of the purchase price of the Unit for each day until the Closing occurs. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending

Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in successfully cancelling the Purchase Agreement or otherwise successfully enforcing Purchaser's obligations thereunder if Sponsor is the prevailing party. 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 THEREBY. See the section of the Plan entitled "Procedure to Purchase" for further details.

4. No Financing Contingency

The obligations of a purchaser under a Purchase Agreement are not contingent on obtaining financing. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or a group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where Sponsor (or a successor Sponsor) has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70% or more. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the section of the Plan entitled "Procedure to Purchase" and the form of Purchase Agreement included as Exhibit A in Part II of the Plan for further details.

5. No Warranty by Sponsor Other than Sponsor's Obligations set forth in the Plan

All Units offered pursuant to this Plan will be built and furnished only to the level described in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to construct the Building in accordance with the obligations set forth in the Plan and all applicable codes and the plans and specifications filed with the DOB (as amended from time to time) and to make any corrections or repairs to the Unit noted on each Purchaser's Inspection Statement so that the level of finish is consistent with the level described in the Plan. Any conflict between the disclaimers set forth in this Plan and the Sponsor's obligation to construct the Building in accordance with all applicable codes and the final plans and specifications filed with the DOB (as amended) shall be resolved in favor of the latter. Except as set forth in the Plan, Sponsor does not guarantee the materials, equipment, fixtures, workmanship or

any other aspect of the Units, Common Elements or Limited Common Elements. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

6. Control by Sponsor

The Initial Control Period is the period ending the earlier to occur of: (a) ten (10) years after the First Closing or (b) whenever the Unsold Units constitute less than five percent (5%) of the Common Interest (the "Initial Control Period"). Purchasers are advised that because Sponsor has retained the unconditional right to rent rather than sell Units after the Plan has been consummated, there is no commitment to sell more Residential Units than the fifteen (15%) percent necessary (i.e., 1 Residential Unit) to declare the Plan effective, and Unit Owners may never gain effective control of the Board of Managers and management of the Condominium under the terms of this Plan.

During the Initial 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, which shall nevertheless be consistent with the First Year Budget set forth in Schedule B. The Condominium is subject to certain spending limitations during the Initial Control Period, and the Board may not, without Sponsor's prior written consent, (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the First Closing, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation; (c) hire any employee in addition to the employees provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" (the "First Year Budget") set forth in the Plan; (d) enter into any service or maintenance contract for work not covered in the First Year Budget, or otherwise provide services in excess of those contemplated in the First Year Budget which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below those contemplated in the First Year Budget; or (g) undertake any capital or major improvement or addition not mandated by the Plan unless the performance of such is necessary to avoid jeopardy to the continued existence of the premises, or to remedy a condition which constitutes a danger to health or safety, or to avoid risk of severe deterioration, destruction or breakdown of a component part, fixture or element of the Building, or is otherwise required by law. Notwithstanding anything herein to the contrary, during the Initial Control Period, Sponsor may not exercise veto power over expenses described in the First Year Budget, or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

Sponsor may exercise veto power over expenses, other than those described in the paragraph above, for a period ending (i) not more than five (5) years after the First Closing or (ii) whenever the Unsold Units constitute less than twenty-five (25%) percent of the Common Interest, **whichever is sooner**.

The Condominium By-laws do not contain any provision requiring that a majority of the

members 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. Owner-occupants and non-resident owners of Units, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing Units (i.e., purchasing as a home as opposed to as an investment).

No amendment, modification, addition or deletion to the Declaration, By-laws or the Rules and Regulations shall be binding upon Sponsor or its designee if such amendment, modification, addition or deletion affects the rights of Sponsor or its designee, without the prior written consent of Sponsor or its designee in each instance. See the section of the Plan entitled "Control by Sponsor" for further details.

7. Security for Sponsor's Obligations

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. Sponsor will fund its financial obligations from proceeds from the sales of offered Units, rental income from Unsold Units, and financing. No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in the Plan. However, Sponsor has sufficient assets and the financial resources to meet its obligations with respect to Unsold Units. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

8. Permissible Uses of the Unsold Units

Unsold Residential Units may be used as single-family residences and for any home occupation permitted by Law. The Unsold Commercial Unit may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Unsold Commercial Unit, unless the Certificate of Occupancy is amended to permit such use by the then owner of the Unsold Commercial Unit. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. Notwithstanding the foregoing, the typical activities, sounds and odors emanating from a restaurant or café or other commercial use, shall not be considered a nuisance. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owner or the Board of Managers, whoever shall have the obligation to maintain such portion of the Property.

If permitted by applicable laws and governmental regulations, and not in violation of the then existing Certificate of Occupancy covering a Unit, and with the prior written consent of Sponsor or the Board, which consent shall be in writing and be personal to such Unit Owner, a Unit Owner may use the Unit for professional offices (e.g., accounting or legal practice), real estate brokerage, for a fine arts studio, for the business or private teaching of not more than four (4)

persons, provided, however, that if musical instruction is to be given, only one (1) student may be taught at any time, and for any other lawful purpose. In addition, the number of permitted employees is restricted to one (1) secretary or assistant.

The Commercial Unit may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing or amended Certificate of Occupancy covering such Unsold Commercial Unit, unless, the Certificate of Occupancy is amended to permit such use by the then owner of the Unsold Commercial Unit. The Commercial Unit may be subdivided into any lawful configuration, including, but not limited for the use of the space for retail, offices, and restaurant purposes (subject to the terms of the Condominium Declaration and By-Laws). As of the date of presentation of this Plan, Sponsor has not entered into an agreement with any party for the sale or lease of any portion of the Commercial Unit. Subject to the terms of the Condominium Declaration and By-Laws, the Commercial Unit Owner shall have the right to use the Commercial Unit for any lawful non-residential purposes, including, but not limited to the use of the space for offices, art galleries, cafes, and restaurant purposes. Sponsor therefore makes no representations as to the identity or the nature of a prospective purchaser or lessor of all or any portion of the Commercial Unit, other than they will not be sold or leased for purposes prohibited by the Declaration. See the section of the Plan entitled "Commercial Unit" for further details.

Neither the Board of Managers nor any Unit Owner has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By-Laws or the Rules and Regulations to the contrary, Sponsor and/or its designee and their respective successors and assigns may, without the permission of the Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unsold Unit for any other lawful purpose, provided (a) such use is permitted by Law and does not violate the then existing or amended Certificate of Occupancy covering such Unsold Unit and (b) the user of such Unsold Unit complies with all applicable governmental regulations. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration of Condominium included as Exhibit G in Part II of the Plan for further details.

The Commercial Unit will be delivered as a White Box with capped utility connections. The tenant or purchaser of the Commercial Unit shall be responsible for the fit-out of the Commercial Unit, which shall include the obligation to obtain a Certificate of Occupancy for the Commercial Unit. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor, its Principals and/or its designees from the obligation to obtain the Permanent Certificate of Occupancy for the Building. Sponsor remains fully obligated to procure the Permanent Certificate of Occupancy for the Building. Furthermore, the Commercial Unit Owner shall have the right to amend the Certificate of Occupancy, at its sole cost and expense, to the extent required in connection with the legal use of the Commercial Unit.

9. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent (or final) certificate

of occupancy (a "PCO") covering the entire building, but with only a temporary certificate of occupancy (a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the types of uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date, which is typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately to obtain a PCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within two years, which is the timeframe anticipated by the New York Multiple Dwelling Law for issuance of a PCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Unit Owners shall obtain the consent of the Board and the Sponsor prior to performing any work in a Unit that in the sole opinion of the Board and Sponsor would delay the issuance of the PCO. Any Unit Owners who are permitted to undertake renovations to Units (subject to the approval of the Sponsor or its designee, and the Board, as described in the By-laws) shall be required to complete all work in their respective Units and close-out all open permits within six (6) months of commencement of such work, and shall be obligated to add the Board to all permit applications.

Notwithstanding the foregoing, although no closing may take place without the Sponsor obtaining at least a TCO for a particular Unit, Sponsor may nevertheless begin sending written notices to schedule closing dates prior to and in anticipation of the issuance of a TCO covering a particular Unit. In the event a closing occurs subsequent to the issuance of a TCO, but prior to the issuance of a PCO, it will remain the obligation of Sponsor and its principals to obtain a PCO as set forth herein.

Sponsor shall not be required to commence litigation to obtain a PCO. Sponsor's obligation to obtain the PCO shall be subject to extensions of time as may be reasonably necessary to accommodate the completion of the construction of the Building, including such additional time as may be required until all work is completed by Unit Owners in all of the Units and as otherwise subject to delays caused by force majeure events.

Until a PCO is issued, the Board and the Sponsor and its designee shall have the right to (i) withhold consent to alterations by Unit Owners for any reason or no reason, (ii) delay filings of Unit Owners, and/or (iii) close out permit applications upon completion of the work if the Unit Owner fails to do so (or earlier if the closing out of such application or permit is required

for the renewal and/or issuance of a TCO for any portion of the Building or for the issuance of a PCO) . All Unit Owners shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

Purchasers are advised that if a Commercial Unit Owner commences alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the alterations, then Sponsor, its designee or the Board shall have the right to either (i) complete such alterations on behalf of the Commercial Unit Owner at said Unit Owner's sole cost and expense or (ii) compel the Commercial Unit Owner to complete said alterations in a manner which enables the Building to obtain a PCO within six (6) months from commencement of said alteration.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. Purchasers can find additional information about Temporary and Permanent Certificates of Occupancy on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

10. New York City and New York State Transfer Taxes

Pursuant to the terms of the Plan and the Purchase Agreement, a Purchaser shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax (collectively, "Transfer Tax"), which by law are the primary obligation of the Sponsor.

The New York City Real Property Transfer Tax ("NYC RPT Tax") on Residential Units is currently 1% of the total consideration where the purchase price is $500,000 or less (but when paid by the purchaser is approximately 1.01% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration), or at the rate of 1.425% of the purchase price where the price is more than $500,000 (but when paid by the purchasers is approximately 1.455%), plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

The NYC RPT Tax on Commercial Unit is currently 2.625% of the total consideration, but when paid by the purchasers is approximately 2.6940%, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

The New York State Real Estate Transfer Tax ("NYS RET Tax") is currently assessed at the rate of $2 for each $500 (or fractional part thereof), or approximately 0.4%, of the total consideration. As of July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof), or approximately 0.25% of the total consideration, will be assessed on certain conveyances of real property located in New York City where the total consideration paid is $3,000,000 for a Residential Unit or $2,000,000 for a Commercial Unit. Accordingly, as of July 1, 2019, the total NYS RET Tax on conveyances of a Residential Unit (or an interest therein) where the total consideration paid is $3,000,000 or more shall be assessed at the aggregate rate of $3.25 for each

$500 (or fractional part thereof), or approximately 0.65%, of the total consideration.

In addition to the foregoing NYC RPT Tax and NYS RET Tax, if the purchase price for a Residential Unit is $1,000,000 or more, a Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and currently equal to one (1%) percent of the Purchase Price of a Unit plus any additional consideration resulting from the shifting of the transfer tax obligations (as discussed above).

As of July 1, 2019, if the purchase price for a Residential Unit is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Tax Rate
$2,000,000 to $2,999,999	0.25%
$3,000,000 to $4,999,999	0.50%
$5,000,000 to $9,999,999	1.25%
$10,000,000 to $14,999,999	2.25%
$15,000,000 to $19,999,999	2.50%
$20,000,000 to $24,999,999	2.75%
$25,000,000 and above	2.90%

Accordingly, as of July 1, 2019, the total amount of Mansion Tax and Supplemental Tax payable by the Purchaser of a Residential Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Tax rates. See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

11. Nature of Construction

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 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 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.

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.

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, including but not limited to, the hallways, elevator cabs, common Residential Roof Terrace, etc. may not be completed at the time of the First Closing, subject to anticipated use and occupancy levels and the specific needs thereof. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. To the extent any portions of the Building have not been approved for occupancy (i.e., a certificate of occupancy has not yet been issued), those areas of the Building will not be available for use until such time as a certificate of occupancy covering such areas has been issued by the DOB. In addition, the presence of hoists or other construction facilities may delay the closing of title to certain Units until such hoists or other construction facilities are not needed. Purchasers should be aware that they may be required to close title to their Unit while construction in other Units is continuing, which construction may, possibly, take place for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after closing. Sponsor's work to complete the construction of the Building and the Units will be performed between the hours of 8:30 AM and 5:30 PM, Monday through Friday (except on federal holidays or during an emergency).

Moreover, adjustments to the windows, elevators and other systems may be required for a period of 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 coverings 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. See the section of the Plan entitled "Description of the Property and Improvements" for further details.

12. Operating Expenses

As more particularly set forth in Article 6 of the By-Laws, the Condominium's Board of Managers will determine the amount of Common Charges. Such charges will be assessed against Unit Owners in proportion to their respective Common Interest, except as otherwise determined by the Condominium Board in accordance with the Condominium Act, Sections 339-(i) and (m).

Notwithstanding the various Common Charges required to meet the expenses set forth in the Projected Budget for the First Year of Condominium Operations: In connection with the First Year Budget set forth in the Offering Plan, during the first twelve (12) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of all of the Units in the Building, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the First Year Budget, then, to the extent such excess was paid by Unit Owners, the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) in the Condominium on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

During the Initial Control Period, Sponsor is reserving the right to delay the collection of Common Charges. The fact that Sponsor is reserving the right to delay the collection of Common

Charges is disclosed in the Section entitled Rights and Obligations of Sponsor. During any such period of delay (the "Delay Period"), the Sponsor will timely pay all of the actual operating expenses of the Condominium, including, but not limited to, insurance premiums (and any reserve fund payments if the Plan is amended to include a reserve fund in the budget). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium that was payable by Sponsor prior to the commencement of the collection of Common Charges.

Regardless of the delay in collection of Common Charges, the Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law's governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated duration of the Delay Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Delay Period. Notice shall be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See the subsection "Obligation to Pay Common Charges and Assessments" in the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

Notwithstanding the foregoing, if a refund is contemplated for the First Year of Condominium Operations or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium are less than the projected expenses set forth in the Budget for the Condominium. No refund may be given unless all expenses of the Condominium are paid, including but not limited to, insurance premiums. During a budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing.

Consistent with a 2013 First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or 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 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, *et al.*, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

13. Income Tax Deductions to Residential Unit Owners

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. See the sections of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further details.

14. Changes in 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) change the size, square footage, layout of, or number of rooms in any Unsold Unit, (b) change the size, or number of, Unsold Units by dividing one or more Unsold 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 by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit into such Unsold Unit (without changing the Common Interest); (c) if appropriate, reapportion among the Unsold Units affected by any such change the aggregate Common Interest. 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. (Notwithstanding the foregoing, no amendment shall be required for mere interior modifications that do not affect the exterior footprint of the Unit, unless such interior modifications constitute material changes.) No such change, including any change in the Common Interest or in the amount of quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage area (excluding interior partitions) or Common Interest by more than 5%, or materially changes the layout of such Unsold Unit, unless the Purchaser consents to such changes. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the 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. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor may offer Purchaser a right of rescission and Purchaser shall have the option of whether or not to accept such right of rescission. If accepted, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for 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.

Unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of common interest if a purchase agreement has been fully executed and delivered to

Sponsor for that Unit and the Purchaser is not in default.

In the case of a material and adverse change in the quality of the Common Elements prior to the First Closing, no such change shall be made without the consent of every Purchaser adversely affected by such change in any material respect. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith. See section entitled "Changes in Prices or Units" for additional details.

15. Changes in Units by Unit Owners

A Purchaser of a Unit in the Building may not perform any work whatsoever in its Unit prior to Closing and prior to the issuance of a PCO for the Building without first obtaining the prior written consent of Sponsor. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

16. Limited Common Elements

Hallways, corridors, closet space in hallways or corridors, or similar Common Elements (but in no event a portion of the Lobby or any amenity space) which are incorporated into a Unit (i.e., enclosed for the exclusive use of a Unit or combined Units, whereby Sponsor complies with all applicable provisions of the Condominium Act and amends the condominium documents pursuant to applicable law and regulations) will be Limited Common Elements available for the exclusive or semi-exclusive use of a particular Unit Owner. A Unit Owner may use any such Limited Common Elements appurtenant to its Unit, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the cost and expense of any structural repairs or replacements to Limited Common Elements shall be charged to all Unit Owners as a Common Expense. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

17. Closing Costs

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 the following fees: (i) the sum of $3,500 to Ganfer Shore Leeds & Zauderer LLP in partial payment of Sponsor's legal fees; (ii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer Shore Leeds & Zauderer LLP, and Sponsor and Ganfer Shore Leeds & Zauderer LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $750 for a closing held in any other borough of New York City (Sponsor shall not be obligated to close outside of New York City); (iii) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to participate in a tax deferred exchange pursuant to Internal Revenue Code Section 1031, a fee of $750; (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $500 for each such adjournment to help defray the costs of preparing for and coordinating a new closing; (vi) if Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith. See section of the Plan entitled "Unit Closing Costs and

Adjustments" for further details.

18. Limitations on Actions Against Sponsor

Sponsor is obligated to construct the Building and the Units in accordance with all applicable laws and in accordance with the obligations and representations set forth in the Plan. Prospective Purchasers are advised however that pursuant to the terms of the Plan, Sponsor's obligation to repair, correct or replace defects in the construction of the Building is limited both as to the type of repair and the time period during which Sponsor is responsible for the condition of the Building or any of the Units, and no Purchaser shall have a right of rescission or lost rental damages due to any Sponsor defects. To the extent that Sponsor is obligated to correct, repair or replace any defects in the construction of the Building or any Unit, Sponsor's obligation is contingent upon receipt of a written notice (from the respective Unit Owner with respect to a Unit (or appurtenant Limited Common Element) or from the Board with respect to the Common Elements), within the following time periods: (a) twelve (12) months from the date of the respective Closing with respect to any latent defect in the construction of any Unit or the Limited Common Elements appurtenant thereto; (b) six (6) months from the date of the respective Closing with respect to any patent defect in the construction of a Unit or the Limited Common Elements appurtenant thereto, provided such patent defect is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants; or (c) with respect to the Common Elements, twelve (12) months from the later to occur of the issuance of a certificate of occupancy related to such Common Elements and completion of that portion of the Common Elements that is claimed to be defective. Sponsor's obligation is further conditioned upon Sponsor being given access to the Unit or the Common Elements.

For any defects covered by a warranty, Unit Owners and the Board must first look to the service provider of the warranty for repair or replacement, prior to looking to Sponsor to correct such defect. Such warranties may begin upon substantial completion of work, at commencement of use, or installation of the equipment, which will vary from system to system and equipment (including appliances). As a result, warranties may commence prior to occupancy and, in such event, the respective Unit Owners may not receive the full benefits of such warranties. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor. See the section entitled "Rights and Obligations of Sponsor" for additional details.

Purchasers are further advised that Sponsor is only obligated to repair damage from a casualty or other cause that may occur before the closing of a Unit if the cost to repair the damage is twenty (20%) percent or less of the Purchase Price. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. See the section entitled "Terms of Sale" for additional details.

SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, SHALL BE RESOLVED IN FAVOR OF THE LATTER.

19. Change in Purchase Prices

The purchase prices for the Units may be changed so that Purchasers may pay different prices for similar Units. The purchase prices set forth in Schedule A hereto must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. See the section of the Plan entitled "Changes in Prices or Units" for further details.

20. No Additional Benefits

No party other than the respective Purchasers shall have any right or benefit herein or here from, 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.

21. First Year of Condominium Operations

The first year of condominium operation is estimated to be July 1, 2022 through June 30, 2023 (the "First Year of Condominium Operations"). As of the date of presentation of this Plan, Sponsor anticipates that the projected or actual date of the first closing of a Residential Unit (the "First Closing") will occur on or about July 1, 2022. Residential Purchasers will be offered a right of rescission if (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2023, that date being twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Residential Unit Closing (hereinafter, "amended later date"), then Residential Purchasers who execute a Purchase Agreement after the date of presentation of said amendment, will be entitled to an offer of rescission if the First Residential Unit Closing occurs more than twelve (12) months beyond the amended later date provided in said Amendment. (For purposes of clarification, the "amended later date" shall be the date provided in the Plan, as amended, as of the date of execution of a Purchase Agreement.) Residential Purchasers offered a right of rescission will have fifteen (15) days from the presentation of an offer of rescission within which to elect to rescind.

However, if the First Closing occurs before June 30, 2023 (or twelve months after the amended later date if any), the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not

obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See the sections of the Plan entitled "Schedule B – Projected Budget for First Year of Condominium Operation" and "Footnotes to Schedule B" for further details.

22. Sale of Units Contingent upon the Plan being Declared Effective

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen percent (15%) of the Residential Units (i.e., 1 Residential Unit). While Sponsor currently intends to sell all of the Residential Units, Sponsor has reserved the right, in Sponsor's discretion, to cease marketing those Units in the event Sponsor is unable to sell them at the prices provided for in the Plan or as amended. There is no restriction or limitation on the right of Sponsor to rent Unsold Residential Units, except that such Units may not be rented prior to the First Closing (except pursuant to an Interim Lease). Because Sponsor is not guaranteeing to sell all Residential Units, there is no commitment by Sponsor to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium.

Purchasers should further note that pursuant to existing Law, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Residential Units (i.e., 1 Residential Unit) offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that all purchasers used for purposes of declaring the Plan effective may not actually close, 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 must re-declare the Plan effective in order to consummate the Plan in accordance with applicable Law.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant-shareholders had a cause of action with respect to their claim that their Sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, Sponsor currently intends to sell all of the Residential Units. However, Sponsor and the owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan if they are unable to sell such Units at the prices that are acceptable to Sponsor. See the subsection "Leasing of Unsold Units" in the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the

insurance carrier) affecting one or more Units and/or the Common Elements that cannot be cured for less than one-half (1/2) of one percent (1%) 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 Date of the Plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) 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 (1/2) of one percent (1%) 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 a tenant or occupant of a Unit.

23. Right to Rent or Lease Units

Sponsor currently intends to sell the Units under the terms of the Plan. However, under the terms of the Plan, Sponsor has reserved the right to rent or lease any Unit after the consummation of the Plan but prior to closing the sale thereof to the Purchaser of such Unit, to cease marketing Units for sale at any time in Sponsor's sole discretion, or to use or offer the Units for any lawful purpose. Notwithstanding the foregoing, a Unit may only be rented to the purchaser of such Unit pursuant to an interim lease ("Interim Lease") prior to the consummation of the Plan. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. A Purchaser should do a thorough inspection of a Unit if said Unit was previously occupied. Additionally, a Purchaser should consult with his or her attorney regarding the conditions of a previously occupied Unit and the risks associated with such a Unit.

Certain Units may be occupied under short-term leases having a term of not less than thirty (30) days. Accordingly, occupants of Units in the Condominium may be comprised of Unit Owners, tenants, and other occupants. It is possible that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and 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). Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. See the section of the Plan entitled "Introduction" for further details.

Any Interim Lease for a Unit entered into with a Purchaser will provide, among other things, (i) that an uncured default by Purchaser under the Interim Lease will constitute a default under the

Purchase Agreement and (ii) that an uncured default by Purchaser under the Purchase Agreement will constitute a default under the Interim Lease. Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. See the section of the Plan entitled "Interim Leases" and the form of Interim Lease included as Exhibit B in Part II of the Plan for further details.

24. Window Washing Equipment

The exterior surface of all windows in the Condominium, if so determined by the Board, shall be washed and cleaned by a vendor selected by the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details.

25. Lot Line Windows and Punched Window Openings

There is one lot line window in Unit 2A, two lot line windows in Unit 3A and one lot line window in 3B. There are two lot line windows in Unit 4A. Duplex unit 4B has no lot line window on the lower floor (4th floor) and three lot line windows on upper floor (5th floor). There are two lot line windows in Unit 6A. In total, there are eleven (11) lot line windows on the North façade of the building which are all constructed in full compliance with all applicable building codes and other regulations. All Units containing any such lot line windows shall meet the light and ventilation requirements without taking said lot line windows into account.

Should the owner of any adjacent property construct a larger building, it is possible that the lot line windows would have to be in-filled with masonry. Masonry construction will have to comply with fire resistance ratings and construction methods required by New York City DOB. The approximate cost to close lot-line window openings will be estimated at the time of commencement of such work and the cost of which is to be borne solely by the affected Unit Owner.

As further described in the Architect's Report, the glazing for the windows will be provided an IGU with Outer Lite: 3/8" F.T. glass SunGuard SN 70/37 HT #2, Inner Lite: 3/8" laminated glass, as further described in the Architect's Report.

26. Special Work in Units

Sponsor may agree to modify the Floor Plans and finishes of certain Units or to do special work or provide extras to the Units if requested by individual Purchasers 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 Floor Plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, may, but is not required to be initially placed in escrow and shall promptly be paid to Sponsor by the escrow agent to be used by

Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds to Sponsor, Purchasers shall not receive a refund of funds already expended for special work or extras. However, any such funds not already expended by Sponsor for special work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor. See the section of the Plan entitled "Procedure to Purchase" for further details.

27. Working Capital Fund

Purchasers are advised that the Plan requires that, at closing of title to any Unit purchased from Sponsor, other than a Sponsor designee, the purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing in order to create a working capital fund ("Working Capital Fund") which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. See the section of the Plan entitled "Working Capital" for further details.

28. Reserve Fund

There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the premises (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium, as described below, for the Unit being purchased). Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital funds or other funds available. Prospective Purchasers are advised that upon the sale of and closing of title to any Unit the Purchaser thereof shall contribute to the Working Capital Fund of the Condominium an amount equal to two (2) months of Common Charges in effect at the time of closing in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital.

In Article 2 of the By-Laws, Section 2.2.2.27 provides that the Board shall be entitled to make determinations with respect to establishing and maintaining a reserve fund. In accordance with the terms of the By-laws, if permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital. If such charge is adopted, it shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Sponsor or its designee, to the sale or lease of Unsold Units by Sponsor or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquires title to Unsold Units. The creation of such a reserve fund or "flip" tax or any material change in the aforementioned charges shall be disclosed in an amendment to the Offering Plan. 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.

29. Obstructed Views

Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to trees, landscaping and/or lampposts erected at the street level or construction on other parcels. See the section of the Plan entitled "Location and Area Information" for further details.

30. Elevator

The Building shall have one (1) elevator servicing the Residential Units (the "Elevator"). The Elevator will serve the cellar, ground floor through the 6th floor and the roof level. In the event that the Elevator is out of service for any amount of time, residents will be required to walk up and down the stairs to reach their Units. The Commercial Unit shall have a limited right of access to use the Elevator located in the Residential Lobby, in order to access the Commercial meters and equipment in the cellar and/or Commercial equipment located on the roof and/or bulkhead, provided that (i) the Commercial Unit Owner provides prior written notice to the Board (email notice shall be sufficient) prior to such access, and (ii) said right of access is exercised in such manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes. The Commercial Unit Owner or its designee shall be obligated to escort any third party (including, without limitation, maintenance workers and/or utility personnel) while exercising said right of access. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Commercial Unit Owner is present. See the "Description of Property and Specifications or Building Conditions" included as Exhibit E in Part II of the Plan for further details.

31. Window Guards

No screens or window guards are provided for the windows. Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove the same until permitted by applicable law and in any event, without prior written notice to the Managing Agent. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

32. Unit Measurements

The square foot area of the Residential Units set forth in the Schedule A of the Offering Plan are approximations within reasonable tolerances. The Residential Units were measured from the exterior face of the exterior walls adjacent to the Unit to the centerline of the demising wall between Units, corridors, elevator(s) and stairs. Any Common Elements that fall within the boundaries of a Unit are not deducted from the square foot area of said Unit, but shall not be considered a part of said Unit.

Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling may vary from those indicated to accommodate facilities located above the ceiling or otherwise respond to field conditions.

As is customary in New York City, each Unit's gross square foot area exceeds the useable floor area of the Unit because the dimensions listed are based on measurements from exterior walls. As a result, the dimensions listed in Schedule A do not accurately represent the usable interior space in the Unit and may significantly exceed the actual floor area. Floor area may include columns, 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 floor area. If the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that if an area is changed or diminished by 5% or less, such change is not material or adverse.

Floor plans depicting the layouts of Units are included as Exhibit F in Part II of the Plan ("Floor Plans"). Purchasers are advised that Floor Plans contained in Part II of the Plan depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Floor Plans may also contain minor variations in dimensions from floor to floor, and are nevertheless subject to construction variances within reasonable tolerances. As is customary in New York City, these square foot areas may significantly exceed the useable floor area of each Unit. See the sections of the Plan entitled "Schedule A – Offering Prices and Related Information," "Description of Property and Improvements" and the Declaration of Condominium included as Exhibit G in Part II of the Plan for further details.

All references in the Plan and in marketing materials to "floors" are references to their "marketing" designation and not the designation given to the floors on the construction plans submitted to the New York City Department of Buildings. In addition, in no event shall any designations, labels or nomenclature used in the marketing materials conflict with the legally permitted uses of any areas or rooms located within a Unit.

33. Cellar Spaces

To the extent the use of any cellar space in the Building is made available to Purchasers pursuant to this Plan, for any use incidental to the ownership and occupancy of a Unit in the Building, such cellar space is uninhabitable and may not be used for sleeping, dining or any other habitable purpose and any such use of the cellar space may result in a building code violation. In general, cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The cellar of the Building is intended to include, without limitation, mechanical rooms,

water meter, water and gas service rooms, pump room, electrical switchboard room and a refuse room. The Plan shall be amended to disclose any material change to the cellar space, including a material change in the use of the cellar space. See the section of the Plan entitled "Introduction" for further details.

34. Arbitration

Purchasers are advised that certain disputes arising under the Condominium By-Laws must be resolved by arbitration, including certain disputes arising under Article 6 of the By-Laws (e.g., disputes between Unit Owners or between a Unit Owner and the Board concerning the repair or reconstruction of the Building after a fire or other casualty). Arbitrators should be mutually selected by the participants (or a neutral arbitrator) and should be independent and unrelated to either party in the dispute. For additional information, please refer to Articles 6 and 11 of the Condominium By-Laws, a copy of which is included as Exhibit H in Part II of the Plan.

35. Risk of Loss

Except where a Purchaser becomes the tenant or otherwise occupies a Unit prior to closing of title thereto, all risk or damage prior to closing (unless such damage is caused by a Purchaser) is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum, as such term is hereinafter defined) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement. Notwithstanding the foregoing, if Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. See the subsection of the Plan entitled "Damage to Units" set forth below in the section of the Plan entitled "Procedure to Purchase."

36. Construction Financing

As of the date of presentation of this Plan, Sponsor has not obtained construction financing in connection with the development and construction of the Condominium. Prospective Purchasers are advised that a construction lender may impose requirements regarding sales by Sponsor and Sponsor will submit an amendment to the Plan if construction financing is obtained in the future. Such amendment shall disclose the relevant terms of any construction loan agreement including the relevant terms of any requirements regarding sales by Sponsor. Notwithstanding the foregoing, Sponsor borrowed $1,096,040.54 from Claus Von Wobeser Hoepfner, with an address at Paseo de

los Tamarindos 60-4, Bosques de las Lomas, P.C. 05120, Mexico City, Mexico ("Sponsor's Lender"), One Million ($1,000,000) Dollars of which is secured by a mortgage with Sponsor's Lender dated December 11, 2020, with an interest rate of 2.0%, in connection with the development of the Condominium. No monthly payments are due under the loan. The entire principal amount and accrued interest shall be due on the date that is two years after the Plan filing date (or such earlier date upon default). To the best of Sponsor's knowledge, the material terms of such loan will not adversely impact the Condominium or the offering. The terms of the loan (i) do not apply to Sponsor's obligation to market the Units for sale, (ii) do not include a minimum number or percentage of units which must be under contract before the Plan can be declared effective, (iii) do not include a minimum release price or required minimum payment per sale in order for Sponsor's Lender to release its lien from the Unit being sold, and (iv) do not include limits for Sponsor to rent rather than sell Units under specified market conditions. See the section of the Plan entitled "Introduction" for further details.

37. New Reporting Requirements of Prospective Purchasers

A. Purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order, which was most recently updated and extended as of October 29, 2021 (as updated and extended, the "Order"), issued by the Director of the Financial Crimes Enforcement Network ("FinCEN"), title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction." Pursuant to the Order, a Covered Transaction means a transaction in which:

i. Residential real property is purchased by a "Legal Entity" (as that term is defined in the Order);

ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

   a. The Texas counties of Bexar, Tarrant, or Dallas;
   b. The Florida counties of Miami-Dade, Broward, or Palm Beach;
   c. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
   d. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
   e. The City and county of Honolulu in Hawaii;
   f. The Nevada county of Clark;
   g. The Washington county of King;
   h. The Massachusetts counties of Suffolk, or Middlesex; or
   i. The Illinois county of Cook.

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, certified check, traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. A copy of the Order is annexed hereto as an Exhibit "K" in Part II of the Plan. Purchasers are advised to review the Order with counsel and their title company. The Order affects all residential real property closings for residential real property located in the Boroughs of New York City occurring after November 1, 2021 until the expiration of the effective period of such Order (i.e., April 29, 2022 as of the date of the presentation of this Amendment, but such date is subject to further extension by FinCEN).

C. Purchasers are advised to contact their title insurance companies for additional information to determine whether their purchase of an apartment will be a Covered Transaction contemplated by the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of purchaser's title insurance company or otherwise with respect to the Order, and purchasers shall be solely responsible for all costs or delays in connection with complying with the Order.

38. Lead-Based Paint

No lead-based paint will be used in the construction of the Building. The condominium is a new construction project. There is no lead-based paint and no lead-based paint hazards in the Units, Building or on the Property.

39. Facade Inspection Safety Program

The Facade Inspection Safety Program (formerly Local Law 11.98) shall not apply to the Building since the Building is not greater than six (6) stories.

40. Commercial Skylight Area

The Commercial Unit shall also include those portions of the Building, available for the exclusive use of the Commercial Unit Owner, or which exclusively serve or benefit the Commercial Unit, including without limitation, a portion of the roof above the ground floor, which includes, without limitation, two (2) skylights (such commercial roof space and two skylights shall be hereinafter collectively referred to as the "Skylight Area"). The remainder of the roof above the ground floor serves as a private terrace to Unit 2A. The Commercial Unit Owner shall access the Skylight Area through a hatch, accessible by a ladder at the ground floor.

The Skylight Area shall be separated from the private terrace appurtenant to Unit 2A by a metal fence supported by metal posts (the "Fence"). Said Fence shall be a General Common Element and shall be maintained by the Condominium. The Board shall have the right to replace the Fence with a fence of Equal or Better Quality, and the Board shall be responsible for repairs to, and the maintenance of, said Fence and all costs associated with such repairs and

maintenance. Notwithstanding the foregoing, if the Fence is damaged due to the gross negligence or willful misconduct of the Unit Owner of Unit 2A (the "Unit 2A Owner"), then the Unit 2A Owner shall be responsible for the costs of repairing or replacing the Fence.

Notwithstanding anything herein to the contrary, the Unit 2A Owner and its occupants, invitees, contractors and employees shall not be entitled to do anything, or permit anything to be done, which may materially adversely affect the Fence, the Skylight Area or the passage of light through the skylights, without prior written consent from (i) the Commercial Unit Owner (whose consent shall not be unreasonably withheld or delayed) and (ii) Sponsor (or the Condominium in the event Sponsor no longer owns a Unit in the Building).

41. Roof Easements

Sponsor, Sponsor designees, the Board, the superintendent, Condominium employees and/or any persons authorized by any of the foregoing, shall have an easement through the private terrace appurtenant to Unit 6A (the "6A Terrace") to maintain the rooftop boiler room, mechanical equipment, and bulkhead ladder and for building maintenance purposes (collectively, the "Boiler Easement"). Sponsor, Sponsor designees, the Board, superintendent, Condominium employees and/or any person authorized by any of the foregoing, shall have a right of access and egress in furtherance of said Boiler Easement, through the private 6A Terrace, in order to examine, inspect, maintain, remove, replace, install, alter or repair the rooftop boiler room, mechanical equipment, and bulkhead ladder and maintenance of the Building; provided such right of access and egress shall be exercised in such a manner as will not unreasonably interfere with the use of the 6A Terrace for lawful purposes. Any entry pursuant to the Boiler Easement shall only be permitted at reasonable hours, on not less than one (1) day's notice to the Unit 6A Owner, with a copy to the Condominium, except that no notice will be necessary in the case of an emergency.

42. Commercial Flue

In the event the Commercial Unit is used as a restaurant, the Commercial Unit Owner shall have the right to install, at its sole cost and expense, a grease duct and/or exhaust flue to be secured to the back wall of the Building (on the east façade near the corner) which would terminate 10' above the roof level (hereinafter referred to as the "Flue Installation"). A space of approximately 3'x 3' in floor area on the second floor roof terrace shall be reserved for duct penetration and for the CMU wall protecting it. Said CMU wall shall be capped to prevent water infiltration inside the space underneath. Notwithstanding the foregoing, the Flue Installation must comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if the Commercial Unit is not owned by Sponsor or its designee, then the Commercial Unit Owner shall obtain prior written consent of Sponsor prior to commencing the Flue Installation. Notwithstanding anything herein to the contrary, in the event the Flue Installation shall increase common charges or insurance premiums, said additional costs shall be the sole responsibility of the Commercial Unit Owner. If installed, the Flue Installation is not expected to materially adversely impact any Residential Unit Owners or Residential Units. Notwithstanding the foregoing, the possibility exists that the Residential Roof Terrace, and the private roof terrace appurtenant to Unit 6A, might be affected by the emission of odor, heat, vibration or sound from said Flue.

43. 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 New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. Notwithstanding the foregoing, pursuant to Section 6.1.1 of the By-Laws, common expenses or profits allocated to certain units may be specially allocated based upon special or exclusive use. The Commercial Unit Owner, who may receive in certain instances fewer (or more) services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A – "Offering Prices and Related Information" and Schedule B – "Budget for First Year of Condominium Operation" of the Plan and Article 6 of the By-Laws. Such allocated share of expenses may result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium.

As set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" the common expense for Natural Gas shall not be borne at all by the Commercial Unit Owner because such utility shall be separately metered or not used by the Commercial Unit Owner. Please refer to Sections "Offering Prices and Related Information, Schedule A", "Budget for First Year of Condominium Operation, Schedule B" of the Plan and Article 6 of the By-Laws for further details.

44. Laundry

There is no common laundry room. Only hookups for a washer and dryer are provided in each Residential Unit. Purchasers are required to purchase their own stacked electric washer and electric ventless dryer.

45. Refuse Disposal

There shall be a designated refuse closet with separate trash bins for metal/glass waste and recycle waste provided on the 3rd and 4th floors. Units located on through-floor shall include refuse space inside the Unit, but said floors shall not include a refuse closet. A common trash room is provided at the cellar level which is accessible to all Residential Unit Owners. Residential Unit Owners shall be obligated to bring their refuse to either the refuse closet located on their floor, if any, or the common trash room on the cellar level. Refuse bags and recyclables from the refuse room shall be transported to the street by the Building staff and then removed by the NYC Department of Sanitation. The Commercial Unit Owner (and/or tenant) shall be responsible for the refuse removal from the Commercial Unit. There shall be no compactor or trash chutes in the Building.

46. Development

Neither Sponsor, nor its Principals or affiliates are constructing any projects within a one-block radius of the Property. Sponsor's Principal, Andres Hogg, is a principal of the sponsor for the condominium offering at 287 East Houston Street ("287"), which is in the immediate vicinity of the Property, but 287 has been completely constructed. The offering plan for 287 was accepted for filing under Plan ID#CD150389 on 8/4/16. If the foregoing information shall change while sales are continuing, Sponsor shall disclose said change in an amendment to the Plan. Said amendment shall be submitted to the Department of Law within thirty (30) days after such information becomes known to Sponsor.

Neither Sponsor nor Sponsor's Principals own, in whole or in part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed.

47. Litigation

As of the date of presentation of this Plan, there are no lawsuits or other legal proceedings now pending or any judgments outstanding, against Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, Purchasers of Units, the Property, the Condominium, or the operation thereof, other than the following claim which was filed against Sponsor, of a November 20, 2020 worksite accident involving Marco Iza, who was allegedly injured while performing work for Suffolk Concrete at 14 Clinton Street in New York. According to Merchants' investigation, Mr. Iza was allegedly injured when he fell off a ladder at the worksite. Mr. Iza has since filed suit in Supreme Court, Kings County (Marco Iza and Elizabeth Vargas vs. 14 Clinton Holdings LLC, Hogg Holdings LLC and Casur Management & Maintenance, Inc., Index No. 500014/2021) seeking to recover damages for his alleged injuries. The complaint asserts claims for violation at New York Labor Law§§ 200, 240(1), and 241(6). As of the presentation of this Plan, Mr. Iza has not yet submitted a settlement demand so the amount of damages being sought is not yet known. The suit is currently being defended by the insurance carrier. To the best of Sponsor's knowledge, said litigation will not adversely affect Sponsor's capacity to perform all of its obligations under the Plan.

48. Estoppel Certificate and Recognition Agreement

The Condominium Board, at the request of Sponsor, its designee or a Commercial Unit Owner, will enter into a written recognition agreement and/or an estoppel certificate with any tenant with which Sponsor or its designee or a Commercial Unit Owner have entered into a lease for all or any portion of a Commercial Unit. Under the terms of the recognition agreement and/or an estoppel certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor, its designee or the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall

agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

49. Flood Insurance

The Condominium Board shall maintain the maximum amount of coverage available from the National Flood Insurance Program in the event that the Condominium is identified by the Federal Insurance Administration, HUD or FEMA as being located in a high hazard flood area, or as otherwise required by the Construction Lender. As of the date of the Plan, the Condominium has not been so identified nor has the Construction Lender required that the Sponsor or the Condominium carry flood insurance. In accordance with the Description of Property, the Property is located in Zone X which is determined to be outside the 0.2% annual chance floodplain and is minimal hazard. Unit Owners may, at their sole cost and expense, obtain flood insurance at extra cost for the contents of their Unit.

50. Condominium Abatement

The Tax Opinion Letter provides that Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program ("Condo Abatement"), to the extent such program is in effect. Prospective Purchasers are advised that the Condo Abatement is not a benefit to which all Unit Owners are entitled, but instead depends on several factors, including, without limitation:

(A) Prospective Purchasers are advised that the abatement is not available to Sponsor, any party owning more than three Residential Units in the Condominium or to Non-Residential Unit Owners. Furthermore, only Residential Units owned by individuals can receive the abatement; Residential Units owned by limited liability companies, or corporations will not receive benefits. Further, the abatement will be restricted to Residential Unit Owners who use at least one Residential Unit in the Residential Section of the Condominium as their primary residence; and

(B) A condominium or cooperative must be deemed a "Qualified Property" in order for the building or any of its unit owners or shareholders to receive the Condo Abatement. In September of 2021, Governor Hochul signed into law an amendment to the existing Condo Abatement law which would require certain buildings to pay a prevailing wage to all building service workers (who work more than eight hours a week) in order to be eligible for the Condo Abatement.

The Tax Opinion provides that if the assessed value is determined as estimated in the Tax Opinion, the Condominium will have to pay prevailing wages to any building service worker working more than 8 hours per week in order to be eligible for the Condo Abatement. The Tax Opinion clarifies that Sponsor does not intend to pay a prevailing wage to building service workers while Sponsor controls the Board. AS SUCH, WHILE THE SPONSOR CONTROLS THE BOARD, IF THE ASSESSED VALUE IS DETERMINED TO BE AS PROJECTED IN THE TAX OPINION, THE BUILDING WILL NOT QUALIFY FOR THE CONDO ABATEMENT. As such, no guarantee is provided that any Unit Owner will qualify for the Condo Abatement. Prospective Purchasers are advised to consult their tax counsel for further information regarding the Condo Abatement.

51. Smoking Policy

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

INTRODUCTION

Purpose of the Plan

The purpose of this offering document (the "Offering Plan" or "Plan") is to disclose to potential Purchasers all of the material facts and terms of the offering as required by Section 352-e of the General Business Law and Part 20 of the regulations promulgated thereunder. Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the New York State Department of Law (the "Department of Law" or "Attorney General").

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 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 entitled "Definitions."

The Plan is presented in two parts which, when read together, constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation, 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 Exhibits Part A (Certifications), Part B (General), Part C (Engineering), and Part D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes the entire offering of Sponsor. Copies of the Plan will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law. A copy of the Plan may be obtained from Sponsor upon payment of a three hundred dollar ($300) deposit, which amount will be non-refundable. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase a Unit.

14 Clinton Holdings LLC, a New York limited liability company is the sponsor (the "Sponsor") of the Plan. The Sponsor is the owner in fee of the land known as 14 Clinton Street, New York, New York 10002 (the "Property"). The Property, which was originally a vacant lot adjacent to a Synagogue, was acquired by Sponsor from a religious corporation named Congregation Czenstoschower Chasam Sophar W' Anschei Unter Stanester a/k/a Congregation Czenstoschower Chasam Sopher W'Anschei Unter Stanester (the "Congregation"), with an address 8-10 Clinton Street, New York, New York 10002, on October 31, 2017. Said sale was reviewed and approved by the Charities Bureau of the Department of Law Title no. LT64 128. Andres Hogg is the principal of Sponsor and will be actively involved in this offering. The Property was originally a vacant lot adjacent to the lot where the Congregation maintains its functional Synagogue. The Property, while owned by the Congregation, was not

used as a synagogue. The sale required the approval of a court order. A copy of the signed Court Order is annexed as Exhibit M in Part II of the Plan. Pursuant to the terms of the Court Order it was decided that it was in the best interests of the Congregation to be permitted to sell its vacant lot in order to use the proceeds to pay off the Congregation's mortgage and provide financial support to the Synagogue. Prospective Purchasers are advised that there are (i) no easements, (ii) no shared lots or common property between the Condominium and the Synagogue and (iii) the Condominium will be taxed as a separate tax lot independent of the neighboring Synagogue. Furthermore, the Synagogue does not use any portion of the Condominium's common property and is not located on any of the Condominium's common property.

See the section entitled "Identity of Parties" for more information concerning the Sponsor and its Principal, and see the section entitled "Location and Area Information" for full details regarding the Property.

The Condominium Act

Sponsor is converting the Property to a condominium form of ownership pursuant and subject to, and in compliance with, Article 9B of the Real Property Law of the State of New York (the "Condominium Act"). The Condominium will be known as the "14 Clinton Street Condominium," and is sometimes referred to herein as the "Condominium."

The Property

Under this New Construction Plan, Sponsor will be constructing a new six (6) story mixed-use building with a cellar and roof level. There shall be one (1) Commercial Unit located on the ground floor and six (6) Residential Units located on the 2nd through 6th Floors. There shall be one (1) residential common roof terrace (approximately 410 sq. ft. with a maximum occupancy of twenty (20) persons) for use solely by the occupants of the Residential Units ("Residential Roof Terrace"). The cellar of the Building shall include, without limitation, mechanical rooms, water meter, water and gas service rooms, pump room, electrical switchboard room and a refuse room. The ground floor will include the Residential Lobby as well as the Commercial Unit. Hot water heaters for the Residential Units, an elevator overrun enclosure and a mechanical room shall be located on the roof. There shall be separate entrances on Clinton Street for the Commercial Unit and the Residential Units. The residential entrance shall lead to a Residential Lobby located on the ground floor.

Sponsor does not anticipate providing storage spaces appurtenant to any Units. Purchasers are advised that Sponsor will amend the Plan to disclose the use of or creation of any such storage spaces. To the extent the use of any cellar space in the Building is made available to Purchasers pursuant to this Plan, for any use incidental to the ownership and occupancy of a Unit in the Building, such cellar space is uninhabitable and may not be used for sleeping, dining or any other habitable purpose and any such use of the cellar space may result in a building code violation. In general, cellar space has less light and air than ordinary living space and it is more susceptible to dampness. The cellar of the Building is intended to include, without limitation, mechanical rooms, water meter, water and gas service rooms, pump room, electrical switchboard room and a refuse

room. The Plan shall be amended to disclose any material change to the cellar space, including a material change in the use of the cellar space.

The Property is in a C1-5, R7-A (Interior Lot) Zoning District. The permissible uses as defined by the New York City Zoning Resolution include: Use Group 1 & 2 (Residential), Use Group 3 & 4 (Community Facility), Use Group 5 (Hotel) and Use Group 6-12 (Retail). The Building will be located at 14 Clinton Street, New York, New York 10002. The site is fronting 20'-0" along Clinton Street and 100'2" deep with a zoning lot area of 2,003 square feet. To the north of the Property, there is 3 story Synagogue; to the south of the Property there is a five-story residential Building. Neither the Synagogue nor adjacent building are part of the Property.

Neither Sponsor, nor its Principals or affiliates are constructing any projects within a one-block radius of the Property. Sponsor's Principal, Andres Hogg, is a principal of the sponsor for the condominium offering at 287 East Houston Street ("287"), which is in the immediate vicinity of the Property, but 287 has been completely constructed. The offering plan for 287 was accepted for filing under Plan ID#CD150389 on 8/4/16. If the foregoing information shall change while sales are continuing, Sponsor shall disclose said change in an amendment to the Plan. Said amendment shall be submitted to the Department of Law within thirty (30) days after such information becomes known to Sponsor.

As of the date of presentation of the Plan, neither Sponsor nor Sponsor's Principals own, in whole or in part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed.

It is anticipated that construction will be substantially completed on or about June 1, 2022. See section entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the closing of any Unit being offered for sale under the Plan, and unless otherwise agreed to in writing by the purchaser of a particular Unit, Sponsor shall, at its sole cost and expense, obtain either a PCO or TCO, which will permit the Residential Units to be used for residential purposes. For the avoidance of doubt, Sponsor will obtain a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy before the first closing of either a Commercial Unit or Residential Unit.

The Offer

Sponsor is offering six (6) Residential Units and one (1) Commercial Unit for sale on the terms expressed herein. All Units being offered for sale under the Plan shall be delivered vacant, unless subject to an Interim Lease.

Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by *bona fide* purchasers for at least fifteen percent (15%) of the Residential Units (i.e., 1 Residential Unit or more). While Sponsor currently intends to sell all of the Residential Units, Sponsor has

reserved the right to cease marketing the Residential Units in the event Sponsor is unable to sell them at the prices provided for in the Plan or as amended. There is no restriction or limitation on the right of Sponsor to rent Unsold Residential Units, except that such Units may not be rented prior to the First Closing (except pursuant to an Interim Lease). Because Sponsor is not guaranteeing to sell all Residential Units, there is no commitment by Sponsor to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and thus owner-occupants may never gain effective control and management of the Condominium.

The New York State Court of Appeals, in its opinion in 511 East 232 Owners Corp. v. Jennifer Realty Co., 98 N.Y.2d 144, 746 N.Y.S.2d 131 (2002) ("Jennifer Realty"), ruled that a cooperative housing corporation and certain of its tenant-shareholders had a cause of action with respect to their claim that their Sponsor breached its "contractual obligation to dispose of all of its unsold shares within a reasonable period of time." As noted above, Sponsor currently intends to sell all of the Residential Units. However, Sponsor and the owners of any Unsold Units have reserved the right to rent or lease any Unsold Unit or to cease marketing Units for sale without notice or amendment to the Plan if they are unable to sell such Units at the prices that are acceptable to Sponsor.

Purchase Price for Units

The initial purchase prices and other information for each Unit are set forth in "Schedule A" below, which purchase prices include the equipment and/or fixtures described in the Description of Property and Specifications or Building Conditions annexed hereto as Exhibit E in Part II (subject to the terms and conditions set forth in the Plan). All Residential Units will have the following equipment and appliances installed within the Unit: refrigerator, electrical range, dishwasher, ventilation hood and microwave oven. Purchasers will be required to purchase a stackable electric ventless washer and dryer. Other than said washer/dryer, the Description of Property does not specify any equipment, appliances or fixtures that are not included in the offering price. The purchase 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 purchase prices are negotiable and subject to change. For a discussion of the right of Sponsor to change purchase prices see the section entitled "Changes in Prices or Units."

Basic Aspects of Condominium Ownership

A condominium is established by filing a declaration of covenants and restrictions (the "Declaration") in accordance with the requirements of the Condominium Act. The Declaration legally divides a property into condominium units, common elements and limited common elements. Generally, a Unit consists of the space contained within an area bounded by the outside face of the exterior walls, concrete floors and ceilings, all as shown on the floor plans filed contemporaneously with the Declaration, and includes the fixtures, equipment and appliances contained therein. The land and other portions of the Building, including all Building fixtures, equipment and other apparatus contained therein are known as the "Common Elements," and are collectively owned by the Unit Owners in proportion to the percentage of "Common Interest" allocated to their respective Units. Certain of the Common Elements are for the exclusive use of the Residential Units and are called "Residential Common Elements." Certain of the Common

Elements are for the exclusive use of a specific Unit and are called "Limited Common Elements." See "Schedule A" for the percentage of Common Interest allocated to each Unit under this Plan, as well as the section entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Limited Common Elements.

Under this Plan, each Unit Owner will have the same rights, obligations and benefits generally enjoyed by condominium unit owners. These rights, obligations and benefits include (but are not limited to) the following:

(i) Each Unit Owner will own his Unit outright and, together with all other Unit Owners, an undivided interest in the Common Elements and the Limited Common Elements appurtenant to its Unit, if any;

(ii) Each Unit Owner will have the exclusive right to use its Unit as well as the Unit's Limited Common Elements, if any. Each 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 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 (m) of the Condominium Act. The proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit. Schedule A sets forth the projected Common Charges for the First Year of Condominium Operations for each Unit;

(iv) Each Residential Unit may be used as a single-family residence and for any home occupation permitted by Law, as more fully described in the Declaration and By-Laws. The Commercial Unit may be used for any lawful non-residential purposes, as more fully described in the Declaration and By-Laws. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details;

(v) The Board of Managers does not have the right to approve or disapprove purchasers. Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-Laws (pursuant to which the Board has a right of first refusal). See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details. The foregoing restrictions regarding the Board's right of first refusal are not applicable to any Unsold Units or Commercial Unit, which may be sold or leased without being subject to the Board's right of first refusal;

(vi) A lease for any Residential Unit (other than an Unsold Unit for which a Purchase Agreement is in effect and which is leased to the Purchaser thereof) shall be for a term of

not less than six (6) months and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. In addition, any such lease shall also provide that if the Residential Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium. The restrictions provided for herein shall not apply to Sponsor or its designees or to the Owner of a Commercial Unit, each of which may lease Units on such terms and conditions as they deem appropriate without the consent of the Board of Managers.

(vii) No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. No plantings shall be placed or installed on balconies or terraces, if any, without the prior written approval of the Board of Managers or the Managing Agent.

(viii) Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building. This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

(ix) Until a PCO is issued, the Board and the Sponsor and its designee shall have the right to (i) withhold consent to alterations by Unit Owners for any reason or no reason, (ii) delay filings of Unit Owners, and/or (iii) close out permit applications upon completion of the work if the Unit Owner fails to do so (or earlier if the closing out of such application or permit is required for the renewal and/or issuance of a TCO for any portion of the Building or for the issuance of a PCO) . All Unit Owners shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any

work that it is required to perform to obtain a PCO.

(x) Purchasers are advised that if a Commercial Unit Owner commences alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the alterations, then Sponsor, its designee or the Board shall have the right to either (i) complete such alterations on behalf of the Commercial Unit Owner at said Unit Owner's sole cost and expense or (ii) compel the Commercial Unit Owner to complete said alterations in a manner which enables the Building to obtain a PCO within six (6) months from commencement of said alteration.

(xi) Each Unit Owner may mortgage his Unit, provided the Unit Owner first complies with the conditions set forth in the By-Laws, including without limitation, (i) the mortgage must be substantially in the form of the New York statutory form of mortgage or the form required by a Bank, Savings, and Loan Association or other lending institution, except for such changes or additions as may be required to permit a lender to make the loan; (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation, except that the Board of Managers shall be notified in writing of the making of any such mortgage and is to be given a copy thereof.

(xii) Each Unit Owner will have the right to vote annually for the election of the Board of Managers. The Board of Managers will conduct the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. The day-to-day management of the Property may be delegated to a managing agent;

(xiii) Each Unit will be separately assessed in connection with paying New York City Real Property 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 property taxes for each Unit. See the section entitled "Notes to Schedule A" as well as the section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for a further discussion. No Unit Owner will be liable for the payment of real property taxes levied against any other Unit;

(xiv) After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Limited Common Elements appurtenant thereto, and any property of said Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit and any Limited Common Elements appurtenant thereto. The Board of Managers will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (which obligation specifically excludes any Limited Common Elements and any property of a Unit Owner located in a Common Element), in accordance with the provisions of the By-Laws;

(xv) Each Unit Owner will be responsible for the cost of electricity supplied to its Unit, which is separately metered, and the cost of insurance coverage for (a) its furniture, belongings, equipment or other personal property, and (b) for liability to others for personal injury or property damage as a result of occurrences in the Unit. The costs of the foregoing are not included in the Common Charges;

(xvi) Each Unit Owner will acquire its Unit free and clear of any blanket liens or mortgages covering the Property, and will be able to freely borrow against and mortgage the Unit, subject to certain filing requirements under the Declaration, but without any required consent from the Board of Managers. Each Unit is a separate parcel and will not be subject to the lien of any mortgages placed by other Unit Owners on their respective Units. See the section entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details;

(xvii) On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law, pursuant to which the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for further details.

(xviii) There is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy and there may always be a substantial percentage of owners who are non-residents;

(xix) Each Unit Owner is obligated to comply with the Declaration, the By-Laws, Rules and Regulations, and any other requirement of the Board of Managers; and

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

If Sponsor makes a Bulk Sale, the transferee (as a successor to Sponsor) is bound by Sponsor's representations herein regarding its commitment to sell Unsold Units.

Maintenance of Common Elements

All maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense.

Construction Financing

As of the date of presentation of this Plan, Sponsor has not obtained construction financing in connection with the development and construction of the Condominium. Prospective Purchasers are advised that a construction lender may impose requirements regarding sales by Sponsor and Sponsor will submit an amendment to the Plan if construction financing is obtained in the future. Such amendment shall disclose the relevant terms of any construction loan agreement. Notwithstanding the foregoing, as of March 27, 2019, Sponsor borrowed $1,096,040.54 from Sponsor's Lender, One Million of which is secured by a mortgage with Sponsor's Lender dated December 11, 2020, with an interest rate of 2.0%, in connection with the development of the Condominium. No monthly payments are due under the loan. The entire principal amount and accrued interest shall be due on the date that is two years after the Plan filing date (or such earlier date upon default). To the best of Sponsor's knowledge, the material terms of such loan will not adversely impact the Condominium or the offering. The terms of the loan (i) do not apply to Sponsor's obligation to market the Units for sale, (ii) do not include a minimum number or percentage of units which must be under contract before the Plan can be declared effective, (iii) do not include a minimum release price or required minimum payment per sale in order for Sponsor's Lender to release its lien from the Unit being sold, and (iv) do not include limits for Sponsor to rent rather than sell Units under specified market conditions.

Commercial Skylights and Flue

The Commercial Unit shall also include those portions of the Building, available for the exclusive use of the Commercial Unit Owner, or which exclusively serve or benefit the Commercial Unit, including without limitation, a portion of the roof above the ground floor, which includes, without limitation, two (2) skylights (such commercial roof space and two skylights shall be hereinafter collectively referred to as the "Skylight Area"). The remainder of the roof above the ground floor serves as a private terrace to Unit 2A. The Commercial Unit Owner shall access the Skylight Area through a hatch, accessible by a ladder at the ground floor.

The Skylight Area shall be separated from the private terrace appurtenant to Unit 2A by a Fence. Said Fence shall be a General Common Element and shall be maintained by the Condominium. The Board shall have the right to replace the Fence with a fence of Equal or Better Quality, and the Board shall be responsible for repairs to, and the maintenance of, said Fence and all costs associated with such repairs and maintenance. Notwithstanding the foregoing, if the Fence is damaged due to the gross negligence or willful misconduct of the Unit 2A Owner, then the Unit 2A Owner shall be responsible for the costs of repairing or replacing the Fence. Notwithstanding anything herein to the contrary, the Unit 2A Owner and its occupants, invitees, contractors and employees shall not be entitled to do anything, or permit anything to be done, which may materially adversely affect the Fence, the Skylight Area or the passage of light through the skylights, without prior written consent from (i) the Commercial Unit Owner (whose consent shall not be unreasonably withheld or delayed) and (ii) Sponsor (or the Condominium in the event Sponsor no longer owns a Unit in the Building).

In the event the Commercial Unit is used as a restaurant, the Commercial Unit Owner shall have the right to install, at its sole cost and expense, a future grease duct and/or exhaust flue to be secured to the back wall of the Building (on the east façade near the corner) which would

terminate 10' above the roof level (hereinafter referred to as the "Flue Installation"). A space of approximately 3'x 3' in floor area on the second-floor roof terrace shall be reserved for duct penetration and for the CMU wall protecting it. Said CMU wall shall be capped to prevent water infiltration inside the space underneath. Notwithstanding the foregoing, the Flue Installation must comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if the Commercial Unit is not owned by Sponsor or its designee, then the Commercial Unit Owner shall obtain prior written consent of Sponsor prior to commencing the Flue Installation. Notwithstanding anything herein to the contrary, in the event the Flue Installation shall increase common charges or insurance premiums, said additional costs shall be the sole responsibility of the Commercial Unit Owner. If installed, the Flue Installation is not expected to materially adversely impact any Residential Unit Owners or Residential Units. Notwithstanding the foregoing, the possibility exists that the Residential Roof Terrace, and the private roof terrace appurtenant to Unit 6A, might be affected by the emission of odor, heat, vibration or sound from said Flue.

Limitations on Who May Purchase Units

The 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. Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective. Sponsor is not obligated to offer or to sell any particular Unit and may, if it chooses, rent or lease Units. No binding obligation to sell a particular 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 or ancestry or other grounds prohibited by law.

THIS PLAN CONSTITUTES SPONSOR'S ENTIRE OFFER TO SELL THE UNITS. THE GENERAL BUSINESS LAW OF NEW YORK 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 TO SELL ANY OF THE UNITS. FILING DOES NOT MEAN THAT THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS REVIEWED OR APPROVED THIS PLAN.

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

DEFINITIONS

Architect: Fischer & Makooi Architects PLLC, having an office at 242 West 30th Street, Suite 1102, New York, New York 10001.

Architect's Report: A detailed report describing the Property, including the construction of the Building, prepared by the Architect as the same may be amended from time to time. The initial Architect's Report is set forth in the Section of the Plan entitled "Description of Property and Specifications or Building Conditions" found in Part II of the Plan.

Board of Managers or Board or Condominium Board: The Condominium's governing body.

Building: The structure on the Property containing the Units and to be known as the "14 Clinton Street Condominium."

Building Plans: The plans for the Building filed with the Department of Buildings of the City of New York, as same may be amended from time to time. At the First Closing, a set of as-built plans will be delivered to the Condominium.

Bulk Sale: A sale or transfer by Sponsor or its designee of 10 or more Unsold Units or 20% or more of the total number of Units in the Condominium, whichever is less.

Certificate of Occupancy: Either a Permanent Certificate of Occupancy (PCO) or a Temporary Certificate of Occupancy (TCO).

Closing: The transfer of legal title of a Unit from Sponsor to a Purchaser.

Closing Date: The date of Closing under a Purchase Agreement.

Commercial Unit: The one (1) Unit in the Condominium for commercial use is located on the Ground Floor of the Building.

Common Charges: The charges assessed by the Board of Managers to pay the Common Expenses.

Common Elements: All areas of the Property and all equipment and facilities contained therein other than the Units and the Limited Common Elements, as more particularly described in the section entitled "Description of Property and Improvements." Under this Plan, the Common Elements of the Condominium consist of Common Elements that serve or benefit (a) all of the Units (in which event they are called "General Common Elements") and (b) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements").

Common Expenses: The costs and expenses of operating the Property and maintaining the Common Elements and Limited Common Elements, which are payable collectively by the Unit

Owners. Notwithstanding the foregoing, the expenses related to natural gas in the Building shall be allocated only among the Residential Units. See Schedule B and the Footnotes to Schedule B.

Common Interest: The undivided ownership interest in the Limited Common Elements and Common Elements allocated to all Units on a percentage basis. The aggregate percentage of Common Interest for all Units equals one hundred percent (100%).

Condominium: The collective association of all the Unit Owners established under the Declaration, acting through the Board of Managers.

Condominium Documents: The Plan, the Declaration and the exhibits annexed thereto, including the Unit Owner's Power of Attorney and the Condominium By-Laws and Rules and Regulations.

Declaration: The instrument by which the Property is submitted to the provisions of the Condominium Act. The form of the Declaration, including the Condominium's Rules and Regulations, is set forth in Part II of the Plan.

Effective Date: The date upon which Sponsor notifies, in writing, all Purchasers that it has received a sufficient number of Purchase Agreements permitting or obligating Sponsor to proceed with the conversion, subject to certain limited rights to abandon this Plan.

First Closing: The first date upon which title to a Residential Unit is conveyed to a Purchaser pursuant to this Plan.

Initial Control Period: The period ending the earlier to occur of: (a) ten (10) years after the First Closing or (b) whenever the Unsold Units constitute less than five percent (5%) of the Common Interest (the "Initial Control Period").

Inspection Statement: The statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing.

Interim Lease: The lease for a Unit entered into between Purchaser and Sponsor prior to Closing.

Law: Laws and ordinances of any or all of the federal, state, city, town, county, borough and village governments and rules, regulations, orders and directives of any and all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Building and/or the Condominium, and the direction of any public officer pursuant to law, whether now or hereafter in force.

Limited Common Elements: An area of the Building that is limited to the exclusive use by a particular Unit to the exclusion of all other Units. Under this Plan, the Limited Common Elements of the Condominium consist of the (i) the private terrace on the roof of the First Floor which is appurtenant to Unit 2A; (ii) the private terrace on the main roof which is appurtenant to Unit 6A; (iii) the Residential mailboxes, and (iv) any hallway or similar Common Element, but in no event an amenity or portion of the lobby, which is incorporated into a Unit (i.e., enclosed for the exclusive use of a Unit or combined Units, whereby Sponsor complies with all applicable provisions of the

Condominium Act and amends the condominium documents pursuant to applicable law and regulations) which shall be available for the exclusive or semi-exclusive use of a particular Unit Owner.

Managing Agent: The managing agent of the Condominium, who initially shall be Century Management Services, Inc. with offices located at 440 Ninth Avenue, Suite 1500, New York New York 10001.

NYCRR: New York Codes, Rules and Regulations.

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

Purchase Agreement: The written agreement to purchase a particular Unit. The form of the Purchase Agreement is included in Part II of the Plan.

Purchaser: A person or entity that has entered into a fully executed Purchase Agreement for a particular Unit.

Real Estate Tax Opinion: That certain opinion of Korngold Powers LLP dated February 15, 2022, a copy of which is included in the section of the Plan entitled "Opinions of Counsel."

Residential Common Elements: Those areas of the Building that are limited to the exclusive use by the Residential Unit Owners to the exclusion of the Commercial Unit Owner, which shall include, without limitation, (i) one (1) common Residential Roof Terrace, (ii) the elevator servicing the Residential Units, (iii) the common corridors and stairs on floors 2-6; and (iv) the exterior facade of the Building from the second floor through the sixth floor.

Residential Units: Those Units in the Condominium for residential use.

Sponsor: 14 Clinton Holdings LLC, its successors, assigns, and/or designees.

Sponsor Designee (or a designee of Sponsor, or similar terms): refers to a Successor Sponsor who owns more than 10% of the common interests of the Condominium; such sponsor will be deemed, however, to be a sponsor with the obligations of a sponsor only in relationship to the unit(s) which such sponsor owns.

Time is of the Essence: A provision of a contract expressing the need for timely completion or performance of an obligation, the failure to timely complete or perform which may be deemed a default under said contract for which no cure period or cure right need be made available to the non-completing or non-performing party.

Units: The Residential Units and the Commercial Unit offered under this Plan, including all the fixtures, equipment and appliances contained wholly therein, as more particularly described in the section below entitled "Description of Property and Improvements."

Unit Deed: The bargain and sale deed with covenants against grantor's acts pursuant to which title to a Unit is transferred to a Unit Owner. The form of Unit Deed is included in Part II of the Plan.

Unit Owners: Collectively, the respective owners of the Units.

Unsold Commercial Unit: A Commercial Unit owned by Sponsor or its designee.

Unsold Residential Unit: A Residential Unit owned by Sponsor or its designee.

Unsold Units: Units owned by Sponsor or its designee.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the land, Building, Units, Common Elements, and Limited Common Elements. Reference should be made to the Architect's Report (contained in the Section of the Plan entitled, "Description of Property and Specifications or Building Conditions" found in Part II of the Plan) and to the section entitled "Changes in Prices or Units" contained in the Offering Plan for a more detailed description.

The Land

The Building will be located at 14 Clinton Street, New York, New York. The site is fronting 20'-0" along Clinton Street and 100'2" deep with a zoning lot area of 2,003 square feet. The Property is in a C1-5, R7-A (Interior Lot) Zoning District. See the section entitled "Location and Area Information" for further details.

Construction Schedule

Under the present construction schedule, the Building will be substantially constructed on or about June 1, 2022, unless delayed by weather, illness, casualty, labor difficulties, delays in delivery of materials or other factors beyond Sponsor's control. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date, and Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement due to such delays.

The Sponsor anticipates that the first closing of a Residential Unit (the "First Closing") will occur on or about July 1, 2022. Purchasers will be offered a right of rescission if (i) the actual date of the First Closing or (ii) the projected date of the First Closing occurs later than June 30, 2023, that date being twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs before June 30, 2023 (or in the event of an amended projected date, the date that is twelve months after the amended later date), the Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain.

Notwithstanding the foregoing, if the actual or anticipated date of the first year of condominium operation is to be delayed for more than six months, Sponsor will amend the Plan to include a revised budget with current projections and if Common Charges exceed those in the latest projected budget by more than twenty five percent (25%), 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. In addition, a Purchaser will be afforded the right to rescind if the First Closing cannot occur within twelve (12) months of the commencement date projected in the Plan as of the date of execution of said Purchaser's Purchase Agreement. Any Purchasers exercising their right of rescission will have their deposit refunded, with any interest accrued thereon. See the section entitled "Identity of Parties" for further details.

The Building

The Building is presently under construction and it is anticipated that it will be substantially complete on or about June 1, 2022. The property was previously a vacant yard owned by the Congregation that owns the adjacent Synagogue.

When construction is completed, the Building will contain a total of six (6) Residential Units located on floors 2-6 and one (1) Commercial Unit on the ground floor. The ground floor shall include the Residential entrance and Residential lobby, as well as the Commercial Unit. There will be one (1) common Residential Roof Terrace provided at the roof level which shall be accessible by all Residential Unit Owners. The Residential Units will be of varying sizes, and are subject to the Sponsor's right to change the size and/or layout of any Unit. Residential Units will include a full kitchen and at least one full bathroom. There shall be one Residential Unit on Floor 2, two Residential Units on Floor 3, two Residential Units on Floor 4 (one of which shall be a duplex with an upper level on the 5th Floor) and one Residential Unit on Floor 6.
See the Architect's Report included in Part II of the Plan for a description of the appliances, equipment and fixtures included within the Units. Entrance to the Commercial Unit will be separate from the entrance to the Residential Units.

There is one lot line window in Unit 2A, two lot line windows in Unit 3A and one lot line window in 3B. There are two lot line windows in Unit 4A. Duplex unit 4B has no lot line window on lower floor (4th floor) and three lot line windows on upper floor (5th floor). There are two lot line windows in Unit 6A. In total, there are 11 lot line windows on the North façade of the building which are all constructed in full compliance with all applicable building codes and other regulations. All Units containing any such lot line windows shall meet the light and ventilation requirements without taking said lot line windows into account.

Should the owner of any adjacent property construct a larger building, it is possible that the lot line windows would have to be in-filled with masonry. Masonry construction will have to comply with fire resistance ratings and construction methods required by New York City DOB. The approximate cost to close lot-line window openings will be estimated at the time of commencement of such work and the cost of which is to be borne solely by the affected Unit Owner.

Where required by the DOB due to the proximity of neighboring buildings (presently less than 30 feet away) these lot line windows are to be Fire Protected Windows with tempered glass and sprinklers.

The Building and the Residential Units will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code and the Zoning Resolution. A Purchaser of the Commercial Unit shall be responsible for any construction or alterations which might be required in order to comply with all applicable zoning and building laws, regulations, codes and requirements for the particular use of that Commercial Unit. See the Architect's Report included in Part II of the Plan for a detailed description of the Building's condition.

Neither Sponsor, nor its Principals or affiliates are constructing any projects within a one-block radius of the Property. Sponsor's Principal, Andres Hogg, is a principal of the sponsor for the condominium offering at 287 East Houston Street ("287"), which is in the

immediate vicinity of the Property, but 287 has been completely constructed. The offering plan for 287 was accepted for filing under Plan ID#CD150389 on 8/4/16. If the foregoing information shall change while sales are continuing, Sponsor shall disclose said change in an amendment to the Plan. Said amendment shall be submitted to the Department of Law within thirty (30) days after such information becomes known to Sponsor.

The Units

Subject to the rights of the Sponsor and its designee to change the number of Unsold Units, there will be a total of six (6) Residential Units and one (1) Commercial Unit in the Building. Detailed descriptions of the Units are set forth in the Declaration as well as in the Architect's Report.

The square foot area of the Units set forth in the Floor Plans, Schedule A to the Offering Plan and Exhibit B to the Condominium Declaration are approximate within reasonable tolerances and are based upon the following method of tabulation: the Residential Units are measured from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the centerline of the interior walls adjacent to the Unit to the centerline of the demising wall between Units, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Any Common Elements located within a Unit shall not be considered a part of such Unit. Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling may vary from those indicated to accommodate facilities located above the ceiling or otherwise in order to respond to field conditions. Accordingly, the actual area comprising a Unit is significantly less than the area listed in Schedule A. A more detailed narrative description of the term "Unit" is set forth in Article 5 of the Declaration of Condominium included in Part II of this Plan.

The proposed size, layout and approximate dimensions of typical Units are depicted on the Floor Plans included as Exhibit F in Part II of the Plan.

The Common Elements

The Common Elements of the Condominium consist of those Common Elements that serve or benefit (a) all of the Units (hereinafter, the "General Common Elements") and (b) exclusively the Residential Units or the Residential Unit Owners (hereinafter, the "Residential Common Elements").

A. The General Common Elements

The General Common Elements include the portions of the Building that are neither Units nor Residential Common Elements nor Limited Common Elements, including, without limitation, the following:

The Land, together with all easements, rights and privileges appurtenant thereto;

All foundations, columns, girders, beams and supports;

All ground level exterior walls and columns of the Building (the exterior walls

which are located on floors 2-6 shall be considered Residential Common Elements) not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

All roofs (other than the Residential Roof Terrace, the private terrace appurtenant to Unit 2A and the private roof terrace appurtenant to Unit 6A), halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors (to the extent (i) said items service both Residential and Commercial Units and (ii) are not considered a Residential Common Element, Limited Common Element or a portion of a Unit);

All basements and cellars (except to the extent that Units, Residential Common Elements and/or Limited Common Elements are located on such levels), yards, if any, and other areas used in connection therewith, all underground utility or other vaults, all recreational facilities not specifically included within a Unit or categorized as a Residential Common Element or Limited Common Element;

All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve all of the Units;

All tanks, pumps, motors, fans, compressors and control equipment; if any, except any equipment related to the Residential elevator;

All sewage and drainage pipes and facilities;

The fence separating Unit 2A's private terrace from the Commercial Skylight Area; and

All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for common use or any use necessary or convenient to the existence, maintenance or safety of the Property.

B. <u>The Residential Common Elements</u>

The Residential Common Elements include all areas of the Property that exclusively serve or benefit multiple Residential Units, including, without limitation, the following:

Residential Equipment, stairwells, interior walls, doors, partitions, floors, ceilings, elevator, including without limitation, all elevator equipment such as motors and control equipment;

The Residential Entrance located on the ground floor which provides access to the Residential Lobby, as noted on the Floor Plans;

The elevator ("Elevator") servicing the Residential Units;

The stairs, corridors and hallways exclusively serving the Residential Units.

Elevator shafts and stairwells exclusively serving the Residential Units.

Elevator machinery room and stairs in bulkhead, if any, serving the Residential Units.

One (1) common Residential Roof Terrace; and

The exterior walls and façade of the Building from the 2nd floor to the 6th floor. (The exterior façade of the ground level shall be considered a General Common Element).

C. The Limited Common Elements

The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units. The Limited Common Elements include (i) the private terrace on the roof of the First Floor which is appurtenant to Unit 2A; (ii) the private terrace on the main roof which is appurtenant to Unit 6A; (iii) the Residential mailboxes, and (iv) any hallway or similar Common Element, but in no event an amenity or portion of the lobby, which is incorporated into a Unit (i.e., enclosed for the exclusive use of a Unit or combined Units, whereby Sponsor complies with all applicable provisions of the Condominium Act and amends the condominium documents pursuant to applicable law and regulations) which shall be available for the exclusive or semi-exclusive use of a particular Unit Owner.

Commercial Skylights

The Commercial Unit shall also include those portions of the Building, available for the exclusive use of the Commercial Unit Owner, or which exclusively serve or benefit the Commercial Unit, including without limitation, a portion of the roof above the ground floor, which includes, without limitation, two (2) skylights (such commercial roof space and two skylights shall be hereinafter collectively referred to as the "Skylight Area"). The remainder of the roof above the ground floor serves as a private terrace to Unit 2A. The Commercial Unit Owner shall access the Skylight Area through a hatch, accessible by a ladder at the ground floor.

The Skylight Area shall be separated from the private terrace appurtenant to Unit 2A by a Fence. The Board shall have the right to replace the Fence with a fence of Equal or Better Quality, and the Board shall be responsible for repairs to, and the maintenance of, said Fence and all costs associated with such repairs and maintenance. Notwithstanding the foregoing, if the Fence is damaged due to the gross negligence or willful misconduct of the Unit 2A Owner, then the Unit 2A Owner shall be responsible for the costs of repairing or replacing the Fence. Notwithstanding anything herein to the contrary, the Unit 2A Owner and its occupants, invitees, contractors and employees shall not be entitled to do anything, or permit anything to be done, which may materially adversely affect the Fence, the Skylight Area or the passage of light through the skylights, without prior written consent from (i) the Commercial Unit Owner (whose consent shall not be unreasonably withheld or delayed) and (ii) Sponsor (or the Condominium in the event Sponsor no longer owns a Unit in the Building).

Commercial Flue

In the event the Commercial Unit is used as a restaurant, the Commercial Unit Owner shall have the right to install, at its sole cost and expense, a future grease duct and/or exhaust flue to be secured to the back wall of the Building (on the east façade near the corner) which would terminate 10' above the roof level. A space of approximately 3'x 3' in floor area on the second floor roof terrace shall be reserved for duct penetration and for the CMU wall protecting it. Said CMU wall shall be capped to prevent water infiltration inside the space underneath. Notwithstanding the foregoing, the Flue Installation must comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if the Commercial Unit is not owned by Sponsor or its designee, then the Commercial Unit Owner shall obtain prior written consent of Sponsor prior to commencing the Flue Installation. Notwithstanding anything herein to the contrary, in the event the Flue Installation shall increase common charges or insurance premiums, said additional costs shall be the sole responsibility of the Commercial Unit Owner. If installed, the Flue Installation is not expected to materially adversely impact any Residential Unit Owners or Residential Units. Notwithstanding the foregoing, the possibility exists that the Residential Roof Terrace, and the private roof terrace appurtenant to Unit 6A, might be affected by the emission of odor, heat, vibration or sound from said Flue.

Boiler Easement

Sponsor, Sponsor designees, the Board, the superintendent, Condominium employees and/or any persons authorized by any of the foregoing, shall have an easement through the private terrace appurtenant to Unit 6A (the "6A Terrace") to maintain the rooftop boiler room, mechanical equipment, and bulkhead ladder and for building maintenance purposes (collectively, the "Boiler Easement"). Sponsor, Sponsor designees, the Board, superintendent, Condominium employees and/or any person authorized by any of the foregoing, shall have a right of access and egress in furtherance of said Boiler Easement, through the 6A Terrace, in order to examine, inspect, maintain, remove, replace, install, alter or repair the rooftop boiler room, mechanical equipment, and bulkhead ladder and maintenance of the Building; provided such right of access and egress shall be exercised in such a manner as will not unreasonably interfere with the use of the 6A Terrace for lawful purposes. Any entry pursuant to the Boiler Easement shall only be permitted at reasonable hours, on not less than one (1) day's notice to the Unit 6A Owner, with a copy to the Condominium, except that no notice will be necessary in the case of an emergency.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Board of Managers. Initially there will be one (1) part time non-resident superintendent. The superintendent will be responsible for cleaning the Common Elements, for making minor repairs and accepting deliveries to the extent that the superintendent is available. The services and facilities enumerated below shall be in effect at the time of the First Closing.

Residential Amenity

The Building will initially contain one (1) common Residential Roof Terrace.

HVAC

Heat for the Residential Units, Commercial Unit and portions of the Common Elements will

be provided by split air-cooled VRF heat pumps. Notwithstanding the foregoing, certain Common Elements shall be heated by electric heating elements. Domestic hot water is provided by means of two (2) gas-fired condensing water heaters located in the roof mechanical room.

Operation of each air handling unit will be controlled by a 7-day programmable remote mounted digital thermostat with automatic change over to provide heating or air conditioning. Each apartment is provided with separate air handling units for bedrooms and living areas, with each one thermostat. One-bedroom apartments are provided with separate heat pumps for the bedroom and living area, and each is provided with its own thermostat for thermal controls. No radiators are provided.

Electricity

Electricity will be provided by Con Edison ("ConEd"). Each Residential Unit and Commercial Unit shall have a separate meter. Each Unit Owner shall pay the cost of electricity consumed in its Unit directly to ConEd. The cost of the electric usage for the Common Elements of the Building will be borne by all Unit Owners as a General Common Expense and apportioned to each Unit in accordance with each Unit's percentage of Common Interest. See Schedule B-1 for a projection of electricity costs for the Units.

There is no emergency generator in the building. The electrical service room, switchboards, and distribution panels will be located on the cellar floor. The Residential Section loads shall be fed by direct Con Edison metered panels in each Residential Unit. Meters shall be located in the electric meter room on the cellar floor.

Gas

Con Edison will supply gas service to two (2) gas-fired hot water heaters, one (1) make-up air unit, and the Residential Unit gas ranges. One (1) gas meter shall serve the mechanical equipment and one (1) gas meter shall serve the Residential Unit cooking appliances. In the event the Commercial Unit is used as a restaurant (or any other commercial use that uses gas for any purpose beyond the use of a single pantry for the occupants of the unit), then the owner of the Commercial Unit shall be obligated, subject to Board approval, to (i) install a separate gas meter for its Unit and (ii) install a separate hot water heater for its Unit.

Water Service

Water is provided to the Units by the City of New York and will be levied on the basis of a Master City Meter and the cost of such service shall be included in the Common Expenses of the Units. Notwithstanding the foregoing, if a Commercial Unit Owner uses water for any purpose beyond normal lavatory use and the use of a single pantry for the occupants of the Commercial Unit, then the Board of Managers shall have the right to require that the Commercial Unit Owner install a sub-meter to measure any such consumption. The Board shall also have the right to require said Commercial Unit Owner to install a separate hot water heater for said Commercial Unit, which hot water heater shall be subject to Board approval.

Telephone, Cable and Internet Service

All Unit Owners will be responsible for telephone charges directly to the telephone company providing such service. The telephone charges with respect to the Residential Common

Elements will be borne by the Residential Unit Owners as a Residential Common Expense. Cable (or satellite) television service will be available for all Residential Units. Each Residential Unit will be provided with an outlet in the living room and each bedroom. Residential Owners that subscribe will pay all charges for cable television services, including subscription charges. The cable television service charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Units are occupied, Sponsor makes no representation that cable television and internet service will be available to any Unit Owner upon its initial occupancy of a Unit.

Mail

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

Refuse Disposal

There shall be a designated refuse closet with separate trash bins for metal/glass waste and recycle waste provided on the 3rd and 4th floors. Units located on through-floor shall include refuse space inside the Unit, but said floors shall not include a refuse closet. A common trash room is provided at the cellar level which is accessible to all Residential Unit Owners. Residential Unit Owners shall be obligated to bring their refuse to either the refuse closet located on their floor, if any, or the common trash room on the cellar level. Refuse bags and recyclables from the refuse room shall be transported to the street by the Building staff and then removed by the NYC Department of Sanitation. The Commercial Unit Owner (and/or tenant) shall be responsible for the refuse removal from the Commercial Unit. There shall be no compactor or trash chutes in the Building.

Lead-Based Paint

No lead-based paint will be used in the construction of the Building. The condominium is a new construction project. There is no lead-based paint and no lead-based paint hazards in the Units, Building or on the Property.

Elevator Service

The Building will have one (1) passenger elevator servicing the Residential Units. Said elevator serves all of the Residential floors as well as the cellar and roof levels. In the event that the elevator is out of service for any amount of time, residents will be required to walk up and down the stairs to reach their Units.

Building Personnel

The Building shall have one (1) part-time non-resident superintendent.

Laundry

There is no common laundry room. Only hookups for a washer and dryer are provided in each Residential Unit. Purchasers will need to purchase a stackable electric ventless washer and dryer.

Intercom

The Building is provided with an intercom system linking the Building's entry with each Residential Unit. Closed circuit television cameras will monitor selected Common Elements in the Building. The Buildings will not be equipped with a Master Television Antenna System.

Appliances

All Residential Units will have the following major equipment and appliances installed within the Unit and included in the offering price: refrigerator, electrical range, dishwasher, ventilation hood, microwave oven and kitchen cabinets. Hookups for a washer and dryer are provided in each Residential Unit. As noted in Special Risk 44, neither a washer nor a dryer is provided in the Residential Units. Other than Special Risk 44, the Plan does not include any additional special risk that any other major fixtures, equipment or appliances are not included in the offering price.

Neither Sponsor, the Managing Agent, nor the Board of Managers will be liable in the event of any interruption, discontinuance, or reduction in the quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or person or their employees or agents. Nothing contained herein is intended to relieve Sponsor of any obligation it may have to complete the Building in the manner described in the Architect's Report.

Cellar Space

To the extent the use of any cellar space in the Building is made available to Purchasers pursuant to this Plan, for any use incidental to the ownership and occupancy of a Unit in the Building, such cellar space is uninhabitable and may not be used for sleeping, dining or any other habitable purpose and any such use of the cellar space may result in a building code violation. In general, cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

LOCATION AND AREA INFORMATION

Location

The site is fronting 20'-0" along Clinton Street and 100'2" deep with a zoning lot area of 2,003 square feet. The Building is located in the Borough of Manhattan in the neighborhood known as the Lower East Side.

The Lower East Side is bordered in the South and West by Chinatown, in the West by Nolita and in the North by the East Village. The Lower East Side is one of the oldest neighborhoods of the city. The neighborhood has become home to numerous contemporary art galleries and has become a popular late night destination. According to the New York Magazine it has become home to the "hippest restaurant row" on Clinton Street. The Lower East Side is also home to many private parks, including La Plaza Cultural.

Educational Institutions

Grade Schools:

Earth School (M364)	600 East 6 Street
Girls preparatory Charter School of New York	442 East Houston Street
P.S. 142 Amalia Castro	100 Attorney Street
P.S. 140 Nathan Straus	123 Ridge Street

Intermediate/Junior High Schools:

Collaborative Academy of Science	
Technology, & Language Arts Education	220 Henry Street
Girls Preparatory Charter School of new York	442 East Houston Street
P.S. 140 Nathan Straus	123 Ridge Street

High Schools:

Bard High School Early College (M696)	525 East Houston Street
Cascades High School (M650)	198 Forsyth Street
Emma Lazarus High School (M394)	100 Hester Street
Essex Street Academy (M294)	350 Grand Street

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

The Property is located in a C1-5,R7-A (Interior Lot) Zoning District. The permissible uses as defined by the New York City Zoning Resolution include: Use Group 1 & 2 (Residential), Use Group 3 & 4 (Community Facility), Use Group 5 (Hotel) and Use Group 6-12 (Retail).

Municipal Services

Transportation:

The nearest subway lines are the J, M, Z and F trains stopping at the Delancey-Essex Street Train station.

There are several bus routes near the Property, including:
M9, M21: Houston street
B39: Essex Street
M14A: Essex Street

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The property is located within the 7th Police Precinct located at 19½ Pitt Street. The nearest Fire Department is Battalion 4 Engine 15r Ladder 18 located at 25 Pitt Street.

Public Library:

A branch of the New York Public Library, Seward Park, is located 192 East Broadway.

Mailing Address and Postal Services:

The mailing address of the Building will be "14 Clinton Street, New York, New York 10002". The post office servicing the Building is the Pitt Station (185 Clinton Street).

Medical Facilities

a. Gouverneur Healthcare Services located at 227 Madison Street
b. New York Eye and Ear Infirmary located at 310 East 14th Street

Religious Facilities

There are houses of most major denominations in the vicinity of the Building.

After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the schools, municipal services, medical facilities or religious facilities disclosed in this section of the Plan. Purchasers are advised that none of these services are offered under this Plan.

Neither Sponsor nor Sponsor's Principals own, in whole or in part, or have an option or right to acquire, in whole or part, any areas adjacent to the Property which are not fully developed. Furthermore, neither Sponsor, nor its Principals or affiliates are constructing any projects within a one-block radius of the Property. Sponsor's Principal, Andres Hogg, is a principal of the sponsor for the condominium offering at 287 East Houston Street ("287"), which is in the immediate vicinity of the Property, but 287 has been completely constructed. The offering plan for 287 was accepted for filing under Plan ID#CD150389 on 8/4/16. If the foregoing information shall change while sales are continuing, Sponsor shall disclose said change in an amendment to the Plan. Said amendment shall be submitted to the Department of Law within thirty (30) days after such information becomes known to Sponsor.

SCHEDULE A – OFFERING PRICES AND RELATED INFORMATION

Schedule A
14 Clinton Street
Offering Prices and Related Information
Projected Carrying Costs for the First Year of Operation
July 1, 2022 through June 30, 2023

(1)	(1)	(1)	(1)	(1)	(2)	(3)	(3)	(4)	(4)	(5)	(5)	(5)	(6)	(6)
Unit	Beds	Bath	Unit SF (Excludes Terrace)	Exterior Private Terrace SF **	Offering Price	% Common Interest	Percentage of Common Interest from Residential Section	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax for First Year of Operations (7/1/22-6/30/23)	Estimated Annual RE Tax for First Post-Construction Tax Year (7/1/23-6/30/24)	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
Commercial	0	0.5	1,512	200	$4,100,000	12.1860%		$20,594.27	$1,716.19	$10,669.00	$16,448.00	$889.08	$31,263.27	$2,605.27
2A	2	2	1,085.5	400	$1,750,000	19.5035%	22.210%	$32,960.70	$2,746.73	$15,466.60	$24,879.43	$1,288.88	$48,427.31	$4,035.61
3A	1	1	468.9		$1,070,000	7.5028%	8.544%	$12,679.69	$1,056.64	$5,949.87	$9,570.89	$495.82	$18,629.55	$1,552.46
3B	1	1	523.9		$995,000	8.3829%	9.546%	$14,166.96	$1,180.58	$6,647.76	$10,693.52	$553.98	$20,814.72	$1,734.56
4A	1	1	468.9		$975,000	7.5028%	8.544%	$12,679.69	$1,056.64	$5,949.87	$9,570.89	$495.82	$18,629.55	$1,552.46
4B	3	3	1,615.2		$2,900,000	25.8446%	29.431%	$43,677.19	$3,639.77	$20,495.25	$32,968.46	$1,707.94	$64,172.44	$5,347.70
6A	2	2	1,087.6	314	$2,100,000	19.0773%	21.725%	$32,240.50	$2,686.71	$15,128.65	$24,335.80	$1,260.72	$47,369.15	$3,947.43
Totals			**6,762**	914	**$13,890,000**	**100.0000%**	**100.0000%**	**$168,999.00**	**$14,083.25**	**$80,307.00**	**$128,467.00**	**$6,692.25**	**$249,306.00**	**$20,775.50**

* Schedule A provides projected real estate taxes for the first year of operation, July 1, 2022 through June 30, 2023 (the "Initial Year of Operations"), which projections are based on an assessment of the building before construction is complete. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete. As such, the Schedule A also includes an additional column which projects real estate taxes for the first post construction tax year July 1, 2023 through June 30, 2024 (the "Post-Construction Year"), based on an assessment of a fully constructed building. Prospective purchasers should note the large increase in tax liability post-construction that is projected to occur for the Building. The projected real estate tax for the Initial Year of Operations is lower because it is based upon vacant land. The tax for the Post Construction Year is higher because it is based upon a completed building.

** Exterior square footage (i.e. the SF of exterior private terraces) is made up of nonhabitable space.

*Purchasers are advised that there's no space appurtenant to a unit in the Cellar

FOOTNOTES TO SCHEDULE A

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

(#1) The square footages listed in Schedule A and the Floor Plans included as Exhibit F in Part II of the Plan are approximations and may change due to field conditions, construction variances and tolerances. 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 Units were measured from the exterior face of the exterior walls adjacent to the Unit to the centerline of the demising wall between Units, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Common Elements. The Limited Common Elements of the Condominium consist of the (i) the private terrace on the roof above the First Floor which is appurtenant to Unit 2A; (ii) the private terrace on the main roof which is appurtenant to Unit 6A; (iii) the Residential mailboxes, and (iv) any hallway or similar Common Element, but in no event an amenity or portion of the lobby, which is incorporated into a Unit (i.e., enclosed for the exclusive use of a Unit or combined Units, whereby Sponsor complies with all applicable provisions of the Condominium Act and amends the condominium documents pursuant to applicable law and regulations) which shall be available for the exclusive or semi-exclusive use of a particular Unit Owner. A Unit Owner may use any such Limited Common Elements appurtenant to its Unit, and shall be responsible for all normal maintenance, repairs and replacements thereto. However, the cost and expense of any structural repairs or replacements to Limited Common Elements shall be charged to all Unit Owners as a Common Expense.

(#1) Any Common Elements located within a Unit shall not be considered a part of such Unit. Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under the finish flooring and sub-floor materials) to the underside of the concrete slab above. As is customary in New York City, each Unit's gross square foot area exceeds the useable floor area of the Unit because the dimensions listed are based on measurements from exterior walls. As a result, the dimensions listed in Schedule A do not accurately represent the usable interior space in the Unit and may significantly exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and/or conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. If the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that if an area is changed or diminished by 5% or less, such change is not material or adverse.

(#2) The offering price for any Unit is subject to change and is negotiable. 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. See the section entitled "Changes in Prices or Units" for further details.

In addition to the offering price for any Unit, Purchasers are also responsible for those closing costs set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments." Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Although the costs of these transfer taxes originate as a statutory obligation of sellers in covered transactions, the responsibility for paying these taxes may be modified by contract. Under the Offering Plan and the Purchase Agreement, the obligation to pay transfer taxes is transferred to purchasers.

(#3) Pursuant to Section 339-i(1)(iv) and 339-m of the Condominium Act, and based upon the opinion letter provided by Sponsor's Budget Expert: (a) 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.

(#3) The percentages listed in the column entitled "Percentage of Common Interest from Residential Section" refer to each Residential Unit's percentage of the Residential Section. The Residential Common Elements are collectively owned by the Residential Unit Owners in proportion to the percentage of "common interest" allocated to all Residential Units in the Building. The percentages in this column are necessary in order to determine Common Charges for each Residential Unit.

(#4, #5 and #6) The estimates contained in this Schedule A were computed on the assumption that the First Year of Condominium Operation will be the year from July 1, 2022 through June 30, 2023, and are based on the estimate of the receipts and expenses of the Condominium for the projected year from July 1, 2022 through June 30, 2023. The actual First Year of Condominium Operation may commence before or after July 1, 2022.

The estimated monthly Common Charges for each Unit are based on the Schedule B - First Year's Budget prepared by Sponsor's Budget Expert. In addition to these estimated payments, each Unit Owner will be responsible for separate costs, including without limitation, real estate taxes on his Unit, mortgage payments under a loan or loans, if any, obtained to finance the purchase of his Unit, the cost of electricity supplied to his Unit, the cost of any insurance which he shall obtain for his Unit and the cost of interior repairs and decorations to his Unit. As discussed in the section of the Plan entitled "Description of Property and Improvements," the full range of services and amenities described in the Plan may not be available until approximately 12 months after the First Closing.

(#5 and #6) 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 the 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 taxes on other Units.

Schedule A provides projected real estate taxes for the first year of operation, July 1, 2022

through June 30, 2023, which projections are based on an assessment of the building before construction is complete. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete. A post-completion estimate is included in Schedule A which projects real estate taxes for the first post construction tax year July 1, 2023 through June 30, 2024, based on an assessment of a fully constructed building. Prospective purchasers should note the large increase in tax liability post-construction that is projected to occur for the Building. Details regarding said increase are provided below.

Schedule A provides (i) projected real estate taxes of approximately $80,307 for the Initial Year of Operations and (ii) approximately $128,467 for the Post-Construction Year. Purchasers are advised that the projection for the Initial Year of Operations is lower because it is based upon vacant land as opposed to a fully constructed building. Purchasers are advised to review Special Risk #1 and the section entitled Real Estate Taxes for further details.

There is no assurance that the New York City tax authorities will continue to allocate property 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 property taxes between the Units in proportion to each Unit's offering price rather than its Common Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, in the event that at time of closing the Units have not been separately assessed, the Board of Managers will be authorized to make payment of all real estate taxes for the Property and will assess and collect the amount thereof from all Unit Owners in proportion to each Unit's Common Interest as if the same were a portion of the Common Charges.

There can be no assurance that the tax rate for the Units will not exceed the rates and amounts set forth in the Plan and the Real Estate Tax Opinion. Assessed valuations and property 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 on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel.

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.

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.

See the Real Estate Tax Opinion of Korngold Powers LLP, dated February 15, 2022 (the "Real Estate Tax Opinion") included in the section of the Plan entitled "Opinions of Counsel" for additional details regarding the projected taxes. Ganfer Shore Leeds & Zauderer LLP are not real estate tax experts, have not independently verified the information in the Real Estate Tax Opinion,

and make no judgment as to its accuracy.

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Opinion, it is the opinion of Ganfer Shore Leeds & Zauderer LLP that, a Residential Unit Owner's ability to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the TCJA. In particular, as to any taxable year beginning before January 1, 2026, the total amount allowable as a deduction for real estate taxes and certain other city and state taxes shall not exceed $10,000 in the aggregate ($5,000 in the case of a married individual filing a separate return). Purchasers are advised that projected tax deductions may vary in future years due to changes in real estate taxes resulting from changes in the Property's (or any individual Unit's) assessed value, the applicable tax rate or the method of assessing real property. For more information see the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the "Income Tax Opinion" included in Part I of the Plan.

In accordance with the Real Estate Tax Opinion, the projected assessed valuation, after completion of construction, is expected to be $1,050,000

The approximate date of completion is July 1, 2022. The approximate date of reassessment is July 1, 2023.

The Real Estate Tax Opinion estimates that the total taxable assessed value of the property will be approximately $656,370 for the initial budget year. Korngold Powers LLP cautions Purchasers 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 from the estimates provided in the assessed value for the 2023/2024 tax year.

Based upon the Real Estate Tax Opinion's assumption that the class 2 tax rate remains at $12.235 for each $100 of assessed valuation, said Real Estate Tax Opinion makes the following projections of the real estate taxes prior to any abatements or exemptions for the initial budget year July 1, 2022 through June 30, 2023 and the post-construction year July 1, 2023-June 30, 2024:

July 1, 2022 through June 30, 2023 (2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax
$656,370	$12.235%	$80,307

July 1, 2023 through June 30, 2024 (2023/2024 Tax Year)

Assessed Value	Tax Rate	Tax
$1,050,000	$12.235%	$128,467

Estimated Initial Budget Year Real Estate Taxes $80,307
Estimated Post Construction Tax Year Real Estate Taxes $128,467

In connection with projected income tax deductions (if applicable), Purchasers are advised that they may vary in future years due to changes in the interest rate on the unit owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property 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 property.

(#6) These figures represent the aggregate estimated annual/monthly charges for the first year of Condominium operations which include estimated Common Charges and estimated real estate taxes. The total carrying costs do not include costs for individual Unit Owner expenses such as maintenance and repairs of the interior of the Unit, insurance, electricity, and debt service on any financing arranged to purchase the Unit.

SCHEDULE B
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
July 1, 2022 through June 30, 2023

PROJECTED REVENUE	Residential	Commercial	Total
Annual Common Charges	$150,377	$18,622	$168,999
PROJECTED EXPENSES			
Labor and Benefits (Note 2)	$18,012	$2,557	$20,569
Electricity (Note 3)	$25,387	$3,604	$28,991
Water & Sewer (Note 4)	$6,212	$882	$7,094
Gas (Note 5)	$19,194		$19,194
Service Contracts (Note 6)	$23,556	$3,344	$26,900
Repairs & Maintenance (Note 7)	$11,822	$1,678	$13,500
Insurance (Note 8)	$11,384	$1,616	$13,000
Management (Note 9)	$21,893	$3,108	$25,000
Audit & Legal (Note 10)	$6,568	$932	$7,500
Miscellaneous/Admin (Note 11)	$6,349	$901	$7,250
TOTAL PROJECTED COMMON EXPENSES	**$150,377**	**$18,622**	**$168,999**

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

THE PROJECTIONS IN THE FIRST YEAR'S BUDGET ARE BASED ON THE ASSUMPTION THAT THE FIRST YEAR OF CONDOMINIUM OPERATION WILL BE THE 12 MONTH PERIOD JULY 1, 2022- JUNE 30, 2023. THE ACTUAL FIRST YEAR OF CONDOMINIUM OPERATION MAY BE EARLIER OR LATER THAN THAT 12 MONTH PERIOD, THEREFORE THE COSTS MAY VARY. IF THE DATE SCHEDULED FOR THE FIRST UNIT CLOSING, WHICH MARKS COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATION, IS DELAYED BY SIX (6) MONTHS OR MORE FROM THE PROJECTED COMMENCEMENT DATE OF THE FIRST YEAR OF CONDOMINIUM OPERATION SET FORTH IN THE PLAN, THE PLAN WILL BE AMENDED TO INCLUDE AN UPDATED PROJECTED FIRST YEAR'S BUDGET WITH REVISED PROJECTIONS, IF REVISED PROJECTIONS ARE NECESSARY (THE "REVISED BUDGET AMENDMENT"). IF THE COMMON CHARGES IN THE REVISED BUDGET PROJECTIONS EXCEED THE COMMON CHARGES SET FORTH HEREIN FOR THE FIRST YEAR'S BUDGET BY 25% OR MORE, SPONSOR WILL OFFER ALL PURCHASERS WHO ENTERED INTO PURCHASE AGREEMENTS PRIOR TO THE DATE THE REVISED BUDGET AMENDMENT IS ACCEPTED FOR FILING, THE RIGHT, FOR A PERIOD OF AT LEAST FIFTEEN (15) DAYS AFTER THE PRESENTATION DATE OF THE REVISED BUDGET AMENDMENT, TO RESCIND THEIR PURCHASE AGREEMENTS AND HAVE THEIR DEPOSIT RETURNED.

FOOTNOTES TO SCHEDULE B

Projected Revenue – Residential & Retail

(1) These amounts are the total annual Common Charges anticipated to be collected from Residential Unit Owners & the Commercial Unit during the projected First Year of Condominium Operation. Common Charges will be used by the Board to pay Common Expenses of the Condominium. Retail common charges are noted specifically where that unit assumes a portion of the expense. The Commercial Unit will be obligated to pay their respective allocable share of those expenses as stated in the by-laws

Projected Expenses

Purchasers are advised that all budget projections are estimates and approximations. Projections were made by Sponsor in consultation with Century Management Services, Inc. ("Sponsor's Budget Expert"). Although the projections are believed to be reasonable, they are not assured or guaranteed. All budgeted items are allocated between the Residential Section and the Commercial Unit based upon each Unit's percentage common interest. Notwithstanding the foregoing, the Commercial Unit Owner shall not be responsible for any portion of the charge for Natural Gas. Pursuant to N.Y. Real Prop. Law ("RPL") § 339-m(2), common expenses or profits allocated to certain units may be specially allocated based upon special or exclusive use. Article 6 of the Bylaws provides that the Commercial Unit Owner shall not be responsible for any portion of the cost of Natural Gas in the Budget. This special allocation is described in Special Risk 43.

(2) Salary, Wages and Payroll - $20,569

This cost reflects salary and benefits of a non-resident part-time superintendent working 10 hours a week, Monday through Friday. Shift times for employee is to be determined by the Board. The superintendent would be responsible for various repairs and maintenance of the Common Elements. The above figure is based on probable hourly wages at the time the building is operating. The Commercial Unit will be responsible for their percentage of common interest of this expense. A staffing agency will be hired to manage and handle all payroll, including payroll taxes and worker's compensation. The hourly rate projected to be paid to the staffing agency for the part-time superintendent is $27.00/hour. The staffing agency will be responsible for payroll taxes and other employee related benefits. A contract for the staffing agency will be entered into by the Board. This staffing agency hired will comply with City of New York Administrative Code 27-2052.

The projected level of staffing for the Residential Section complies with all applicable housing and labor laws. It is anticipated that the building staff will be non-union and wages meet state minimum wage laws. The projected expenses for wages, salaries and payroll as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's Budget Expert, in managing comparable buildings.

Residential Unit Owners shall be obligated to bring their refuse to either the refuse closet located on their floor, if any, or the common trash room on the cellar level. Refuse bags and recyclables from the refuse room shall be transported to the street by the Building staff and then removed by the

NYC Department of Sanitation.

(3) Electricity - $28,991

This charge is the projected electrical consumption for the first year of condo operation and is based on the estimate made in a memorandum dated February 1, 2022 from A&D Engineering, PLLC with an address of 2606 East 15th Street, Suite #304, Brooklyn, NY 11234 known as a ("Consumption Letter"), which states: *"The estimated Electric cost, as of July 1, 2022- June 30, 2023 projected first year of condominium operation, using current rate as of November 2021, plus an inflation factor estimated at 10%, results in an estimated cost of $0.2552/kWH. This is an estimated rate which includes service charge, taxes and estimated increase.* Based on the foregoing, the projected quantity of electricity is approximately 113,601 KwH/year.

This is based on Residential Section common area loads being supplied through a single house meter and the rates are based on the currently effective rates. This estimate includes costs for common area lighting, air conditioning, heating, distribution pumps, miscellaneous floor loads and elevators. Electricity costs can vary depending upon consumption and demand factors. Each Unit will be individually metered or sub metered for consumption of electricity within their own Units which is stated in schedule B-1. The Commercial Unit will be responsible to pay its pro rata share of said cost based upon its percentage of common interest. Purchasers are advised that the term "Commercial Space" in Schedule B-1 refers to the Commercial Unit.

(4) Water Charges and Sewer Rent - $7,094

This amount is based on an estimate set forth in the Consumption Letter. There will be one water meter servicing the Building. Water and Sewer charges for the Units are based upon a combined cost of $10.61 per hundred cubic feet of water and sewer. Based on the foregoing, the projected quantity of water is approximately 498 HCF/year. Each Unit, including the Commercial Unit, will be responsible to pay their pro rata share of said cost based upon their percentage of common interest. Purchasers are advised to review Schedule B-1 and the Consumption Letter for further details.

(5) Natural Gas - $19,194

This amount is based on an estimate set forth in the Consumption Letter. There will be a hot water boiler that produces domestic hot water and heat for the Residential Units in the Residential Section. *"The estimated first year Gas cost for the July 1,2022- June 30, 2023 projected first year of operation, using current rate as of November 2021, plus an inflation factor estimated at 10%, results in as estimated rate of $2.2062/therm, for the projected first year of condominium operation. This is an estimated rate which includes service charge, taxes and estimated increase."* Based on the foregoing, the projected quantity of natural gas is approximately 8700 Therms/year. The Commercial Unit Owner is not responsible for any portion of this budget item.

Pursuant to N.Y. Real Prop. Law ("RPL") § 339-m (2), common expenses or profits allocated to certain units may be specially allocated based upon special or exclusive use. Section 6.1.1 of the By-Laws provides that common expenses or profits allocated to certain units may be specially allocated based upon special or exclusive use. The common expense for Natural Gas shall not

be borne at all by the Commercial Unit Owner because such utility shall be separately metered or not used by the Commercial Unit Owner. See Special Risk 43 for further details.

(6) Service Contracts - $26,900

This estimate includes the cost of various services used for the Common Elements during the First Year of Condominium Operation. All of the mechanical systems will be new, and some will be under a full-service maintenance contract for the First Year of Condominium operation from the contractor who will install the system. No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based upon the experience of the Sponsor's Budget Expert in operating similar buildings. The retail tenant will be responsible for their percentage of common interest of this expense. No warranty is made that the actual cost for these or other services will be in accordance with this projection. The Commercial Unit will be responsible for their percentage of common interest of this expense

It is projected that the Board will enter into maintenance agreements for the following services:

Elevator	$7,500.00
Exterminating	$1,200.00
Fire Extinguishers	$300.00
Fire Alarm (Protection)	$2,400.00
Booster Pumps	$1000.00
Sprinklers	2,500.00
HVAC	$1,500.00
Domestic Hot Water Boiler/Steam Boiler Maintenance and Service Contract	$2,500.00
Telephone/Cable/Internet	$2,000.00
Carson	$6,000.00

The majority of these estimates are based on the Sponsor's Budget Expert's opinion based on experience and comparable properties. Century Management has consulted with the following professionals:

Sierra Consulting
36 Maple Place, Suite 206, Manhasset, NY 11030
Phone: 516-869-0729
Elevator Maintenance

Assured Environments
45 Broadway, 10th Floor, New York, NY 10006
Phone: 800-670-7037
Exterminating

IRL Systems
Address: 1650 Bath Ave, Brooklyn, NY 11214
Phone: (718) 491-0642

Fire Alarm Protection

Capitol Fire Sprinkler
Address: 5151 59th Pl, Woodside, NY 11377
Phone: (718) 533-6800
Sprinkler/Fire

Controlled Combustion
Address: 2377 Washington Ave, Bronx, NY 10458
Phone: (718) 367-9800
Domestic Boiler Maintenance & HVAC

BuildingLink.com, LLC
85 Fifth Avenue, Floor 3
New York, NY 10003
Carson

(7) Repairs and Maintenance - $13,500

Supplies	$2,500.00
Plumbing	$4,000.00
Electrical	$1,000.00
Elevators	$1,500.00
Windows/Locks/Doors	$500.00
Misc. Repairs	$1,500.00
Plastering and Painting	$1,000.00
Electrical	1,000.00

The budgeted amount for repair, maintenance and supplies is based on the normal maintenance and repairs of Common Elements of the Building, the painting of public halls and Common Elements, and the purchase of normal items, including, but not limited to, cleaning supplies and materials, lubricants, bulbs, public area fixtures, general hardware supplies and rubbish compactor bags, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of Common Interest. The budgeted amount does not include repair, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners. The amount budgeted is calculated based on the Sponsor's Budget Expert's previous management experience in managing newly constructed Buildings of comparable size, quality and amenities.

No amount is included in this budget for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If such 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.

(8) Insurance – $13,000

The projection for the cost of insurance premiums is based on a Letter, dated March 16, 2021 from Gallagher, with an address of 250 Park Avenue, 3rd Floor, New York,NY 10177. The recommended fire, casualty and general liability coverages are as follows:

Coverage	Limits Provided
Property	
Blanket Real & Personal Property/Building Ordinance – "All Risk", Agreed Amount/Replacement Cost. Deductible- $5,000	$3,500,000
All Risk Business Income/Rents and Extra Expenses	Actual Loss Sustained
Ordinance or Law	Included
Demolition/Increased Cost of Construction	$2,500,000
Earthquake & Flood	$2,500,000
Deductible	$25,000
Boiler & Machinery	
Comprehensive Form Blanket Combined Limit- Property Damage/Business Income including Rental Value Repair and Replacement, Service Interruption Deductible - $5,000 Property Damage	$3,500,000
Commercial General Liability	
General Aggregate- Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	Included
Fire Damage Legal Liability	$100,000
Medical Payments- each person	$10,000
Employee Benefits Liability	$1,000,000
Hired Car/Non-Owned Automobiles	$1,000,000
Water Damage Legal Liability	Included
Notice and Knowledge of Occurrence	Included
Unintentional Errors & Omissions	Included
Terrorism	Commercially available

Coverage	Limits Provided
Commercial Crime	
Employee Dishonesty Deductible - $10,000	$500,000
Directors & Officers Liability	
Wrongful Act Retention - $5,000	$1,000,000
Commercial Umbrella	

Occurrence/Aggregate $25,000,000/$25,000,000
(Includes excess Directors & Officers Liability)

The proposed property insurance is for coverage on an all risk replacement cost basis. The fire, casualty and general liability insurance carried by the Condominium is anticipated to provide (i) that each Unit Owner is an additional insured party; (ii) that there will be no cancellation without notice to the Condominium Board; and (iii) for a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and (iv) a waiver of pro rata reduction if Unit Owners obtain additional coverage.

If commercially available at reasonable rates or, to the extent required by a full Terrorism coverage will be maintained by the Condominium Board on the Condominium's liability and property insurance coverages. Since such coverage may be required by a Construction Lender, it is included in the policy for the first year of operation. The insurance coverage meets the requirements of Sponsor's Lender and will meet the requirements of any future mortgage lender procured by Sponsor. The insurance is adequate to replace the Building in the event of a total loss and to avoid being a co-insurer in the event of a partial loss.

The Condominium Board shall maintain the maximum amount of coverage available from the National Flood Insurance Program in the event that the Condominium is identified by the Federal Insurance Administration, HUD or FEMA as being located in a high hazard flood area, or as otherwise required by the Construction Lender. As of the date of the Plan, the Condominium has not been so identified nor has the Construction Lender required that the Sponsor or the Condominium carry flood insurance. In accordance with the Description of Property, the Property is located in Zone X which is determined to be outside the 0.2% annual chance floodplain and is minimal hazard. Unit Owners may, at their sole cost and expense, obtain flood insurance at extra cost for the contents of their Unit.

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

Each individual Unit Owner must obtain additional insurance at such Unit Owner's own cost for the following coverage, which is not included in the above coverage: (i) fire or casualty losses to the contents of the Unit and any replacements, additions, upgraded fixtures and improvements therein; and (ii) liability for personal injury or property damage as a result of occurrences in the Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The carrier will be selected at the time the coverage is bound. This will occur prior to the First Unit Closing. Sponsor will procure, on behalf of the Board, on or before the date of the First Unit Closing, the general liability insurance that is required to be carried by the Condominium. The Commercial Unit will be responsible for its full percentage of common interest as it relates to this expense.

(9) Management Fee - $25,000

The Property will be managed by Century Management Services, Inc., pursuant to a management contract, for an initial term of one year, commencing on the date of the First Closing at an annual base compensation of $25,000 payable in equal monthly installments, the cost of which is included in the Common Charges for the Building, and shall be payable by all Unit Owners, pro-rata, in accordance with their percentage of the Common Interest. See section entitled "Management Agreement" for a more detailed description of the terms of the management contract. The Managing Agent is unaffiliated with Sponsor and has considerable experience in the management of residential properties in the City of New York. Additionally, the aforementioned management fee is consistent with the prevailing rate for comparable buildings in the City of New York. The Managing Agent will charge individual Residential Unit Owners for services required in processing each application for the sale or lease of a Residential Unit.

Management of the Building will include, but not be limited to, the following: the hiring of a superintendent to perform certain necessary janitorial and maintenance functions for the Common Elements; complying with local Building codes and regulations; the paying or causing to be paid all bills for maintaining and operating the Residential Section; the review of proposed sales and/or leasing packages, including references from all prospective Purchasers; the billing for maintenance and other charges; the setting up and keeping in good order a separate accurate set of books for the Condominium; the hiring of accountants for preparation of federal, state and other income tax returns required by governmental authorities; and, generally, the managing of the Property. The Commercial Unit will be responsible for their percentage of common interest of this expense

(10) Legal and Audit Fees - $7,500

Wilkin and Guttenplan, a certified public accountant, with an address of 1200 Tices Ln, East Brunswick, NJ 08816 provided a proposal for a yearly audit on 3/16/2021 for 6,000.00 for auditing and accounting fees in connection with the preparation of the audited financial statements of the Condominium for the First Year of Condominium Operation and Federal, state and city income tax returns. The balance of the budgeted amount ($1,500.00) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings and negotiation of minor agreements. These professional fees are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's Percentage of Common Interest. The Commercial Unit will be responsible for their percentage of common interest of this expense.

(11) Administration and Miscellaneous - $7,250

The budgeted amount includes anticipated expenses for telephone lines, photocopying, faxing, and postage and messenger services as required. It also includes the estimated cost of miscellaneous administrative and other costs including, but not limited to, bank fees, inspection fees, license fees, taxes, permits, printing costs, fines and fees. These costs for administrative fees have been allocated to the Units within the Condominium based upon each Unit's respective Percentage of Common Interest. The Commercial Unit will be responsible for their percentage of common interest of this expense.

There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the premises (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium, as described

above, for the Unit being purchased). 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. The creation of such a reserve fund shall be disclosed in an amendment to the Offering Plan.

IN THE OPINION OF CENTURY MANAGEMENT SERVICES, INC. HAVING AN OFFICE AT 440 NINTH AVENUE, SUITE 1500, NEW YORK, NEW YORK 10001, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1: ESTIMATE OF INDIVIDUAL UNIT ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION: JULY 1, 2022- JUNE 30, 2023

A&D ENGINEERING, PLLC
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Schedule B-1

BUDGET FOR INDIVIDUAL ENERGY COSTS FOR FIRST YEAR OF CONDOMINIUM OPERATION

July 1, 2022 – June 30, 2023

Below are projected costs for electricity consumption by each Unit for cooling, heating and hot water, which will be separately billed to and paid by each Unit.

Electricity - Cooling Costs (April - September)

UNITS	Area (Sq.Ft)	kWh / month	Price per kWh	Monthly Projected Cost	Inflation (10%)	Tax (16%)	Total Monthly Projected Cost	Total Annual Projected Cost
2nd FL (3BR) 2A	1,067.8	1,409.42	$0.2000	$281.88	$28.19	$49.61	$359.68	$4,316.21
3rd FL (1BR) 3A	461.9	849.25	$0.2000	$169.85	$16.99	$29.89	$216.73	$2,600.74
3rd FL (1BR) 3B	523.9	853.17	$0.2000	$170.63	$17.06	$30.03	$217.73	$2,612.75
4th FL (1BR) 4A	468.9	849.67	$0.2000	$169.93	$16.99	$29.91	$216.84	$2,602.03
4th/5th FL (3BR) 4B	2,214.3	2,213.92	$0.2000	$442.78	$44.28	$77.93	$564.99	$6,779.91
6th FL (2BR) 6A	1,089.4	1,414.83	$0.2000	$282.97	$28.30	$49.80	$361.06	$4,332.78

The above estimates assume electricity consumption of 12 hours per day

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

CENTURY

November 11, 2021

Re: Condominium Offering Plan (the "Plan") for 14 Clinton Street Condominium

Ladies/Gentlemen,

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan, as amended.

The Sponsor has requested our opinion on whether the method used to determine the undivided percentage of common interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law Section 339-i ("Section 339-i").

Our experience in the field includes the management of real estate properties for over twenty-five (25) years. We currently manage over 80 condominium and rental buildings in New York City.

In connection with this opinion, we have reviewed Schedule A of the Plan, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units or the Limited Common Elements.

Article 12 of the Declaration states that "the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit." Article 12 also states that the aggregate Common Interests of all Units equal one hundred percent (100%).

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article 12 of the Declaration (Section 339-i(1)(iv)).

We have evaluated the allocation of Common Interest among the Units made by the Sponsor based on the foregoing factors and it is my opinion that the allocation of Common Interests is consistent with Section 339-i.

440 Ninth Avenue 15th Floor New York, NY 10001 T 212.560.6400 F 212.560.6420 www.centuryny.com



CENTURY

This opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should it be construed, as an opinion on any other aspects of the Plan. Further, we assume no obligation to update or supplement this opinion to reflect any changes in statutory law or judicial precedent, or any changes in fact or circumstances that may hereafter come to our attention pertaining to the subject matter hereof.

We have no affiliation with Sponsor or its Principals. Moreover, we have no beneficial interest in the profitability of the project.

We consent to the incorporation of this opinion in the Plan and to the reference to my name therein in connection with this opinion.

Century Management Services, Inc.,

Jacob Sirotkin

Sworn to me on this
11th day of November 2021

Marta Peralta

MARTA PERALTA
Notary Public, State of New York
No. 01PE6166205
Qualified in New York County
Commission Expires 05/21/2023

[redacted]

COMMERCIAL UNIT

As of the date of presentation of this Plan, it is anticipated that the Commercial Unit in the Building will be used for any uses permitted in Zoning District C1-5, R7-A. The Commercial Unit may be used for any lawful non-residential purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Commercial Unit, unless the Certificate of Occupancy is amended to permit such use by the then owner of the Commercial Unit, and the Commercial Unit may be subdivided into any lawful configuration, including, but not limited for the use of the space for retail, offices, and/or restaurant purposes.

As of the date of presentation of this Plan, Sponsor has not entered into an agreement with any party for the sale or lease of any portion of the Commercial Unit. Subject to the terms of the Declaration and Condominium By-Laws, the Commercial Unit Owner shall have the right to use the Commercial Unit for any lawful non-residential purposes, including, but not limited to the use of the space for offices, art galleries, cafes, and restaurant purposes. Sponsor therefore makes no representations as to the identity or the nature of a prospective purchaser or lessor of all or any portion of the Commercial Unit, other than they will not be sold or leased for purposes prohibited by the Declaration.

Purchasers are advised that the Commercial Unit may be offered for lease or sale by Sponsor. The commercial Unit will be delivered as a White Box with capped utility connections. The tenant or purchaser of the Commercial Unit shall be responsible for the fit-out of the Commercial Unit, which shall include the obligation to obtain a Certificate of Occupancy for the Commercial Unit. Notwithstanding the foregoing, nothing contained herein is intended to release Sponsor, its Principals and/or its designees from the obligation to obtain the Permanent Certificate of Occupancy for the Building. Sponsor remains fully obligated to procure the Permanent Certificate of Occupancy for the Building. Furthermore, the Commercial Unit Owner shall have the right to amend the Certificate of Occupancy, at its sole cost and expense, to the extent required in connection with the legal use of the Commercial Unit.

Subject to compliance with all applicable laws and governmental rules and regulations, the Commercial Unit may be sold without prior notice.

The Commercial Unit shall have its own entrance. The Commercial Unit Owner has the right to subdivide its Commercial Unit, subject to applicable governmental regulations and the provisions of the Declaration and By-Laws of the Condominium.

The Commercial Unit Owner shall have the right to install, at its sole cost and expense, ventilation and/or an exhaust flue to the roof of the Building, if such vent or flue is required and or appropriate for the use of the Commercial Unit, provided that (i) such installation will comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if the Commercial Unit is not owned by Sponsor or its designee, then the Commercial Unit Owner shall obtain prior written consent of Sponsor.

If a Commercial Unit is owned by the Sponsor or its designee, no Board approval of signage and/or awnings shall be required. The Sponsor shall have an easement to install any signs that the

Sponsor deems appropriate whether or not such signs are related to the use of the Commercial Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such sign installation. Furthermore, if Sponsor or its designee shall lease a Commercial Unit, Sponsor or its designee shall have the right to extend such easement to its commercial tenants so long as such a tenant shall install its signage only within a designated signage area, as determined by Sponsor or its designee, and as approved by the Master Board.

If the Commercial Unit Owner is not the Sponsor or its designee, the Commercial Unit Owner must obtain approval from the Board for signage and/or awnings which approval shall not be unreasonably withheld. Moreover, while the storefront is considered a part of the Commercial Unit, the Commercial Unit Owner must obtain approval from the Board prior to implementing any alterations, improvements or repairs to the façade of the Building.

The Commercial Unit shall have a limited right of access to use the Elevator located in the Residential Lobby, in order to access the Commercial meters and equipment in the cellar and/or Commercial equipment located on the roof and/or bulkhead, provided that (i) the Commercial Unit Owner provides prior written notice to the Board (email notice shall be sufficient) prior to exercising said access, and (ii) said right of access is exercised in such manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes. The Commercial Unit Owner or its designee shall be obligated to escort any third party (including, without limitation, maintenance workers and/or utility personnel) while exercising said right of access. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Commercial Unit Owner is present.

Sponsor and its designees (or both) and their respective successors and assigns, agents, servants, contractors and employees shall have an easement over, and shall have the right of access to, the exterior walls and if necessary or desirable, access to the roofs of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation, maintenance, replacement or repair of signs whether related to or unrelated to any business operating within the Building or the sale or rental of any Unit or any portion thereof, or for any other lawful purpose, as Sponsor or its designee deem appropriate. Sponsor and its designee shall not be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building. No exterior signs installed by the Sponsor (including, without limitation, any plaque imbedded in any exterior wall) shall be removed or altered at any time without the express written consent of the Sponsor.

The right to install any such signage shall include the right to install, in or upon the walls of the Building such equipment, hooks, supports, materials or, scaffolds as may be necessary to affix the signs to the exterior of the Building. Sponsor and its designees and the agents, servants contractors and employees shall have the right of access to the exterior walls in order to install, maintain, operate and repair any advertising display on the exterior walls, and, if necessary or desirable, access to the roof of the Building and such other portions of the Building, exterior or

interior, as may be necessary or desirable for the installation and/or maintenance of any signs.

The percentage of interest of a Commercial Unit in the Common Elements is based, as in the case of the Residential Units, on method (iv) contained in Section 339-i of the New York Condominium Act, that is, 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 Commercial Unit. The share of expenses attributable to the Commercial Unit has been projected in accordance with the percentage of interest in the Common Elements allocated to the Commercial Unit. Notwithstanding the foregoing, the Commercial Unit shall not be charged for natural gas as the gas shall only serve the Residential Section of the Condominium.

The allocation of Common Charges attributable to the Commercial Unit reflects exclusive use or availability. As set forth in Schedule B – "Projected Budget for First Year of Condominium Operation" the common expense for natural gas shall not be borne at all by the Commercial Unit Owner because such utility shall be separately metered or not used by the Commercial Unit Owner. As confirmed by the Certification of Century Management Services Inc., the Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit. Article 6 of the By-Laws authorize the Board to specially allocate or apportion expenses based on special or exclusive use. Any dispute relating to the appropriateness of special allocations will be submitted to arbitration pursuant to Article 11 of the By-Laws.

For so long as Sponsor is the owner of the Commercial Unit and is offering the Commercial Unit for sale, any material change to the size, or any subdivision of, the Commercial Unit will be disclosed in an amendment to the Plan filed with the Department of Law.

Unlike Residential Unit Owners, the Commercial Unit Owner shall be exempt from the requirements relating to the Board's right of first refusal. Furthermore, the Condominium Board, upon reasonable request of a Commercial Unit Owner, will enter into a recognition agreement and/or an estoppel certificate with any tenant with which a Commercial Unit Owner has entered into a lease for all or any portion of a Commercial Unit. Under the terms of the recognition agreement and/or an estoppel certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor under

the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

The Commercial Unit shall also include those portions of the Building, available for the exclusive use of the Commercial Unit Owner, or which exclusively serve or benefit the Commercial Unit, including without limitation, a portion of the roof above the ground floor, which includes, without limitation, two (2) skylights (such commercial roof space and two skylights shall be hereinafter collectively referred to as the "Skylight Area"). The remainder of the roof above the ground floor serves as a private terrace to Unit 2A. The Commercial Unit Owner shall access the Skylight Area through a hatch, accessible by a ladder at the ground floor.

The Skylight Area shall be separated from the private terrace appurtenant to Unit 2A by a a Fence. The Board shall have the right to replace the Fence with a fence of Equal or Better Quality, and the Board shall be responsible for repairs to, and the maintenance of, said Fence and all costs associated with such repairs and maintenance. Notwithstanding the foregoing, if the Fence is damaged due to the gross negligence or willful misconduct of the Unit 2A Owner, then the Unit 2A Owner shall be responsible for the costs of repairing or replacing the Fence. Notwithstanding anything herein to the contrary, the Unit 2A Owner and its occupants, invitees, contractors and employees shall not be entitled to do anything, or permit anything to be done, which may materially adversely affect the Fence, the Skylight Area or the passage of light through the skylights, without prior written consent from (i) the Commercial Unit Owner (whose consent shall not be unreasonably withheld or delayed) and (ii) Sponsor (or the Condominium in the event Sponsor no longer owns a Unit in the Building).

CHANGES IN PRICES OR UNITS

Changes in Purchase Price

Sponsor reserves the right to increase or decrease the purchase price of any Unit and/or the amount of the Deposit. However, no such change in purchase price shall be made with respect to a Unit for which a Purchase Agreement is then in effect without the consent of Purchaser thereunder.

The Plan will be amended to reflect (i) a general price change affecting a group, line, or other category of Units (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 for an individual Unit.

In the event of a price change for one or more Units, a Purchaser of a Unit may pay, or may have paid, more or less than other Purchasers of comparable Units having the same percentage of Common Interest. A change in price, in and of itself, will not affect the Common Charges or percentage of Common Interest for any Unit (including those Units whose price has changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

Sponsor also reserves the right to negotiate with Purchasers all aspects of the price of the Units, including but not limited to, (i) renovations or improvements to the Units or the fixtures or equipment contained therein, or credits or allowances therefor; (ii) reduced deposits on account of the purchase price; (iii) amount of financing, if applicable, (iv) payment of all or part of Purchaser's closing costs, and (v) any and all other costs related to acquiring the Unit. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

Changes of Size, Layout, Finishes and Number of Units

In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right, both prior to and after the First Closing, to:

(a) change the layout of, or number of rooms in any Unsold Unit;

(b) change the size, or number of, Unsold Units by dividing one or more Unsold 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 by incorporating Common Elements (such as a whole or portion of a hallway), which exclusively benefits an Unsold Unit into such Unsold Unit (without changing the Common Interest);

(c) designate a Common Element as part of a newly created or expanded Unsold Unit or designate all or part of an Unsold Unit as a newly created or expanded Unsold Unit or Common Element; and

(d) if appropriate, reapportion among the Unsold Units affected by any such change their aggregate Common Interest.

No change will be made in the size or number of units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan filed with the Department of Law, and when applicable, an amendment to the Declaration. Notwithstanding the foregoing, there is a rebuttable presumption that a change or diminishment in area by 5% or less is not a material and/or adverse change and thus an amendment shall not be required for a change in size of 5% or less.

No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless all Purchasers who are affected by such change in any material respect shall consent.

Except as provided to the contrary in this Section or in the By-Laws, the right to change the size, layout and the number of Unsold Units may be exercised by Sponsor without the consent or approval of the Board of Managers, any Unit Owner, or any mortgagee.

If the size of a Unit is changed either as a result of subdivision, combination, alteration of boundary walls or otherwise, the percentage of Common Interest allocated to such Unit may be increased or decreased accordingly; however, no such reallocation will increase or decrease the total Common Interest allocated to all Units in the Building. If the Common Interest allocated to any Unit is changed, the Plan, and when applicable, the Declaration, will be amended accordingly.

Any reallocation of Common Interest will vary the estimated annual Common Charges for the Unit or Units affected thereby from the amounts estimated in Schedule A; however, such change shall not affect the proportion or amount of Common Charges for other Units.

Sponsor shall not make any material change in Unit size, layout or percentage of Common Interest once a Purchase Agreement has been executed and delivered to Sponsor for that Unit, and said Purchaser is not in default under said purchase agreement, unless said Purchaser shall consent to such change. Sponsor agrees to disclose all aforementioned changes in a filed amendment to the Plan.

If the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a change or diminishment in area by 5% or less is not a material and/or adverse change.

To the extent not prohibited by law, if the size or configuration of a Unit is changed in compliance with this Plan and the Condominium Documents, and, in connection therewith, a wall, space, or other area forming a part of the Common Elements or Limited Common Elements servicing and benefiting only such Unit is demolished or incorporated in the Unit, then such Common Element or Limited Common Elements shall be deemed to be a Limited Common Element for the exclusive use and benefit of the Owner of such Unit and the Unit's Common Interest will remain unchanged.

Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's report, provided only that the

substitution is of materially Equal or Better Quality to the item being replaced. For the avoidance of doubt, "of Equal or Better Quality," as that term is used in the preceding sentence (and elsewhere in the Plan) is defined as comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided only that the approval of any governmental agency having jurisdiction over the work is obtained and that such changes are materially of Equal or Better Quality.

Changes Requested by Purchasers

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 specialized work in any Unit prior to the closing, as Purchaser may request, provided only that any such work will comply with any laws, rules or regulations of any governmental agency having jurisdiction over the work. Such 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 work unless Purchaser shall deposit with Sponsor an additional sum in an amount to be agreed upon, to cover the cost of any such work.

INTERIM LEASES

Sponsor and the owner of any Unsold Units reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser before and after the Plan has been consummated. (Nothing contained herein is intended to restrict a Commercial Unit from renting its unit to a non-Purchaser.) Purchasers are advised that the tenancy under such Interim Lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit. An Interim Lease will provide, among other things, (i) that an uncured default by the tenant under the Interim Lease will constitute a default under the Purchase Agreement for that Unit and (ii) that an uncured default under the Purchase Agreement for that Unit will constitute a default under the Interim Lease. Notwithstanding the foregoing, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unsold Unit before Sponsor utilizes the default under the Interim Lease to declare a default under the Purchase Agreement. A Purchaser will have thirty (30) days to vacate an Unsold Unit after Purchaser's exercise of any option or right to cancel the Purchase Agreement, including, but not limited to, a right of rescission required to be offered to Purchaser by the Department of Law.

Except where a Purchaser becomes the tenant or otherwise occupies a Unit prior to closing of title thereto, all risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage except as otherwise set forth in the Plan. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement. Notwithstanding the foregoing, if Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and/or resulted from the acts of such Purchaser or the occupant(s) of the Unit or Purchaser's guests, invitees or workmen.

Purchasers entering into an Interim Lease for an Unsold Unit will be required to pay $2,500.00 toward the legal fees of Sponsor's counsel in connection therewith upon execution of the Interim Lease. All other charges or other fees due under an Interim Lease will be adjusted as of the Closing of such Unit. Notwithstanding any of the foregoing to the contrary, Sponsor will be under no obligation to enter into any Interim Lease and no portion of the rent paid under an Interim Lease will be credited towards the purchase price of a Unit unless the Interim Lease expressly provides. The form of Interim Lease for a Residential Unit is attached as Exhibit B in

Part II of the Plan.

PROCEDURE TO PURCHASE

Procedure to Purchase

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold and should be read carefully by each prospective Purchaser and his or her legal or financial representative before signing it. Pursuant to the terms of the Purchase Agreement, the Purchase Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures. The form of the Purchase Agreement for a Residential Unit is included as Exhibit A in Part II of the Plan. Sponsor may negotiate the terms of a Commercial Unit purchase agreement to be on such terms as Sponsor and its purchaser deem appropriate.

At the time a Purchase Agreement is executed, a Purchaser will be required to make a Deposit in an amount equal to ten percent (10%) of the purchase price by check or wired funds.

All Deposit checks must be made payable to the direct order of "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent." All checks delivered toward the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

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 the submission of the Purchase Agreement. A prospective Purchaser who submits a signed Purchase Agreement with the requisite Deposit who has not received a copy of the Plan, as amended, at least three (3) business days prior to the submission of said Purchase Agreement will have the right for seven (7) days from the date of such submission to rescind his Purchase Agreement and receive his full Deposit by personally delivering his rescission notice to Sponsor c/o Ganfer Shore Leeds & Zauderer LLP, 360 Lexington Avenue, New York, New York 10017, Attn: Steven R. Ganfer, Esq. within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing post-marked within the seven (7) day period.

Within twenty (20) 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 the twenty (20) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Deposit will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart, signed by Sponsor, will be returned to Purchaser.

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. (Pursuant to Section 20.1(d)(1) of the Regulations, said notice shall be sent via (a) personal delivery or (b) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the offeree at the last known residence of such offeree or, if the offeree has provided

written information of an alternative address for notices, addressed to the offeree at the alternative address). At the closing, Purchaser will pay the balance of the purchase price for the Unit. For a detailed discussion concerning the closing of individual Units, see the section entitled "Unit Closing Costs and Adjustments" for further details.

Sponsor may agree to modify the Floor Plans and finishes of certain Units or to do special work or provide extras to the Units if requested by individual Purchasers 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 Floor Plans and finishes. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, may, but is not required to be initially placed in escrow and shall promptly be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds to Sponsor, Purchasers shall not receive a refund of funds already expended for special work or extras. However, any such funds not already expended by Sponsor for special work shall be returned to Purchaser. Furthermore, if Sponsor abandons the Plan, Purchasers will be entitled to a refund of all monies paid to Sponsor.

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, cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including the Deposit (i.e. 10% of the purchase price) and any money paid on account of special work or changes to the Unit requested by Purchaser, together with any interest earned thereon, if any (such sum hereinafter called the "Liquidated Sum." TIME IS OF THE ESSENCE for Purchaser to cure any default, including, without limitation, the payment of any sums due or satisfying any obligation arising under a Purchase Agreement.

In addition, if a Purchaser fails to close title to a Unit on the originally scheduled Closing Date through no fault of Sponsor, 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 0.03% of the purchase price of the Unit for each day until the Closing occurs. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in successfully cancelling the Purchase Agreement or otherwise successfully enforcing Purchaser's obligations thereunder if Sponsor is the prevailing party. 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 THEREBY.

Right to Condition Purchase Agreements on Receipt of Financing

A Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser's ability to obtain financing for the purchase of a Unit. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or a group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where Sponsor (or a successor Sponsor) has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70% or more. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

Purchasers should further note that pursuant to existing Law, Sponsor may declare the Plan effective upon selling a minimum of fifteen percent (15%) of the Residential Units (i.e., 1 Residential Unit) offered for sale in the Building. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately purchase a Unit. Notwithstanding the fact that all purchasers used for purposes of declaring the Plan effective may not actually close, 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 must re-declare the Plan effective in order to consummate the Plan in accordance with applicable Law.

Essential Terms of the Purchase Agreement

The following is a summary of certain material provisions contained within the Purchase Agreement for a Residential Unit. Reference should be made to the form of Purchase Agreement included in Part II of the Plan for the full terms and conditions of the Purchase Agreement.

A. Incorporation of Plan, Exhibits and Amendments

The Plan and any duly filed amendments thereto, and the Exhibits are incorporated by reference into each Purchase Agreement. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and the Exhibits and Purchaser's agreement to abide and be bound by their terms, as well as the terms of all duly filed amendments to the Plan. No Purchaser shall have the right to approve or consent to any such amendment and, except as provided under the Plan, no such amendment will excuse a Purchaser from performing his obligations under

a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. In the event an amendment includes a material disclosure adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of said amendment. However, such rescission, as to a Purchaser who becomes a tenant of the Building, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within forty-five (45) days thereafter.

Sponsor shall not have the right to unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser or abandonment of the Plan), nor change the purchase price or payment terms contained in a fully executed Purchase Agreement, unless Purchaser consents thereto in writing. Any inconsistency between the Plan and any Purchase Agreement shall be resolved in favor of the Plan.

Sponsor shall not make any material change in Unit size, layout or percentage of Common Interest once a purchase agreement has been executed and delivered to Sponsor for that Unit and Purchaser is not in default unless each affected Purchaser consents to any such material change.

If the number of Units, the size of any Unit or the percentage of Common Interest allocated to any Unit is changed in any material respect, the Plan will be amended accordingly. A decrease in a Unit's are of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that if an area is changed or diminished by 5% or less, such change is not material or adverse.

B. The Deposit

At the time a Purchase Agreement is executed, a Purchaser will be required to make a Deposit in an amount equal to ten percent (10%) of the purchase price by check or wired funds.

All checks in payment of the Deposit must be made payable to the direct order of "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent." All checks delivered toward the Deposit shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be cancelled and of no further force or effect.

Within five (5) business days after the fully executed Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account.

As of the date of submission of this Plan, the Escrow Account maintained by the Escrow Agent into which all Deposits shall be placed is federally insured by the FDIC at a maximum of $250,000 per depositor, per insured bank, for each account ownership category (e.g., single account ownership, joint account ownership, etc.). Purchasers are advised that if a Purchaser makes a down payment in excess of $250,000 for the purchase of a Unit, such down payment will not be federally insured for the amount in excess of $250,000. Purchasers are further advised that if a Purchaser

makes a Deposit of less than $250,000, but has other funds at the same bank as the Escrow Account such that the total of the combined funds held by the bank on behalf of Purchaser is in excess of $250,000 per ownership category, such Deposit still may not be fully or even partially insured. Funds drawn on an out-of-state or foreign bank will not be accepted in payment of any portion of the purchase price, unless otherwise agreed to by Sponsor.

C. Escrow and Trust Fund

Sponsor will hold the monies received by it or its escrow agent under the Purchase Agreement in trust 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 of a Unit as described herein. Sponsor will comply with the escrow and trust fund requirements of the General Business Law, Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

For the avoidance of doubt, and although any funds received from purchasers for upgrades, extras, or custom work received in connection with a Purchase Agreement shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement, all such funds shall be returned to purchasers if the Plan is abandoned by Sponsor.

The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

D. The Escrow Agent:

The law firm of Ganfer Shore Leeds & Zauderer LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Matthew J. Leeds. 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 (if any), Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

E. The Escrow Account:

The Escrow Agent has established the escrow account at Signature Bank, N.A. (the "Bank"), located at 50 West 57th Street, 4th floor, New York, New York 10019, a bank authorized to do business in the State of New York. The escrow account is entitled "Ganfer Shore Leeds & Zauderer LLP Attorney Escrow Account" ("Escrow Account") or a similar name. All Deposits 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 "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent."

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

All Deposits will be placed in the Escrow Account (excluding advances made for upgrades, extras, or custom work). Each Purchaser is required to deliver a completed and signed IRS Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms included as Exhibit J in Part II of the Plan to the Escrow Agent at the time Purchaser signs and delivers the Purchase Agreement and the Deposit. Sponsor shall obtain, or cause the Selling Agent to obtain, a completed and signed Form W-9 or Form W-8 (as applicable) from Purchaser and shall deliver such form to Escrow Agent together with the Deposit and the Purchase Agreement. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account. Neither the Sponsor, the Escrow Agent nor any agents or representatives of either of them makes any representation or gives any assurances or warranty as to the rate or amount of interest which will be earned on the Deposit. Pursuant to the U. S. Patriot Act or other regulations of the bank, in order to receive interest on the Deposit, a Purchaser shall be required to deliver a Form W-9 (or its equivalent) and may be required to provide the bank holding the account with certain other information concerning the Purchaser, as determined in the sole discretion of such bank.

F. Notification to Purchaser:

Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser confirming receipt of the Deposit, which notice shall provide the account number and the initial interest rate to be earned on the Deposit

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

G. Release of Funds:

Under no circumstances shall Sponsor seek the release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Sections 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

Sponsor shall not object to the release of the Deposit it is then holding 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.

At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Escrow Account so that checks made be drawn thereon.

The Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the funds. 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.

Pursuant to the terms of the Purchase Agreement, 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. The Purchase Agreement further provides that Escrow Agent may act as attorneys for and represent the Sponsor, as the seller in the transaction contemplated thereby.

H. Waiver of Escrow Agent's Obligations 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 any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law 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.

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to General Business Law Section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Funds from the Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

I. Events of Default

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 some other obligation under the Purchase Agreement; or

(c) becomes a tenant or occupant of the Building and fails to pay rent or to perform some other lease or tenancy obligation, or vacates or abandons the Unit.

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 all sums deposited by Purchaser thereunder, including the 10% Deposit and any money paid on account of changes to the Unit requested by Purchaser, together with any interest earned thereon, if any (such sum hereinafter called the "Liquidated Sum"), or (ii) as this is real property, bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Time is of the essence for Purchaser to cure any default, including, without limitation, the payment of any sums due or satisfying any obligation arising under a Purchase Agreement.

In addition, if a Purchaser fails to close title to a Unit on the originally scheduled Closing Date through no fault of Sponsor, 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 0.03% of the purchase price of the Unit for each day until the Closing occurs. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in successfully cancelling the Purchase Agreement or otherwise successfully enforcing Purchaser's obligations thereunder if Sponsor is the prevailing party. Notwithstanding the foregoing, Sponsor shall be obligated to provide Purchaser with at least thirty (30) days prior written notice before the forfeiture of the Deposit may be declared. 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 THEREBY.

In the event that a Purchase Agreement is canceled, 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 as though such Purchase Agreement had never been made, and without accounting to Purchaser for the proceeds received on such sale.

J. Deed

At the closing of title to each Unit, Sponsor will deliver to Purchaser a Unit Deed substantially in the form set forth as Exhibit D in Part II of the Plan. Each Unit Deed will be a bargain and sale deed with covenants against grantor's acts.

K. State of Title

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Schedule A to each Purchase Agreement. In the event Sponsor is unable to deliver marketable title to a Unit, Purchaser's sole remedy shall be to accept such title as Sponsor is able to deliver without any reduction in the Purchase Price for his Unit or to rescind his Purchase Agreement and receive back his Deposit with interest, if any. Reference should be made to the Purchase Agreement included in Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units. See section of the Plan entitled "Terms of Sale" for further details.

L. Appliances and Equipment

At closing, each Residential Unit will contain only those appliances, countertops, cabinets, sinks, vanities, hardware and other fixtures and equipment installed therein, if any, as set forth in the Plan and the Purchase Agreement pertaining thereto. Sponsor has the right to substitute other appliances, equipment, cabinets, fixtures, windows and flooring in place of those listed in the Plan and in the Purchase Agreement, provided only that the substitutes are of substantially Equal or Better Quality to the item being replaced. For the avoidance of doubt, "of Equal or Better Quality," as that term is used in the preceding sentence (and elsewhere in the Plan) is defined as comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or

classifications, as applicable.

Each Unit is to be sold unfurnished, without window blinds or shades. Furniture, wall coverings, furnishings, decorations and the like, in or about any model unit, are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

M. Damage to Units

If Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement. See section of the Plan entitled "Rights and Obligations of Sponsor; Leasing of Unsold Units."

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

N. Purchase Agreements May Not Be Assigned

Purchaser may not assign a Purchase Agreement without obtaining the express written consent of Sponsor to such assignment. A Purchaser who is permitted to assign their Purchase Agreement shall be responsible for Sponsor's attorneys' fees incurred in connection with the preparation of such assignment as disclosed in the Plan.

O. Non-Survival of Obligations

No provision of the Purchase Agreement shall survive the delivery of the Unit Deed, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. All representations under the Plan, all applicable obligations pursuant to New York State General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing will survive the delivery of the deed.

Sponsor anticipates that the First Closing will occur on or about July 1, 2022. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2023, that date being twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs before June 30, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date.

At the closing of title, Purchaser will be required to sign a power of attorney to the Board of Managers of the Condominium substantially in the form attached as Exhibit C in Part II of the Plan.

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

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 General Business Law Article 23-A.

P. Disclosure Requirements Regarding FinCEN's Geographic Targeting Order

A. Purchasers are advised that, pursuant to a January 13, 2016 Geographic Targeting Order, which was most recently updated and extended as of October 29, 2021 (as updated and extended, the "Order"), issued by the Director of the Financial Crimes Enforcement Network ("FinCEN"), title insurance companies are required to collect and report information regarding purchasers involved in a "Covered Transaction." Pursuant to the Order, a Covered Transaction means a transaction in which:

i. Residential real property is purchased by a "Legal Entity" (as that term is defined in the Order);

ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

a. The Texas counties of Bexar, Tarrant, or Dallas;

b. The Florida counties of Miami-Dade, Broward, or Palm Beach;
c. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;
d. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;
e. The City and county of Honolulu in Hawaii;
f. The Nevada county of Clark;
g. The Washington county of King;
h. The Massachusetts counties of Suffolk, or Middlesex; or
i. The Illinois county of Cook.

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, certified check, traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. A copy of the Order is annexed hereto as an Exhibit "K" in Part II of the Plan. Purchasers are advised to review the Order with counsel and their title company. The Order affects all residential real property closings for residential real property located in the Boroughs of New York City occurring after November 1, 2021 until the expiration of the effective period of such Order (i.e., April 29, 2022 as of the date of the presentation of this Amendment, but such date is subject to further extension by FinCEN).

C. Purchasers are advised to contact their title insurance companies for additional information to determine whether their purchase of an apartment will be a Covered Transaction contemplated by the Order. Sponsor shall have no obligation whatsoever in connection with satisfying any requirements of purchaser's title insurance company or otherwise with respect to the Order, and purchasers shall be solely responsible for all costs or delays in connection with complying with the Order.

ASSIGNMENT OF PURCHASE AGREEMENT

No assignment of Purchase Agreements by Purchasers will be permitted without the prior written consent of Sponsor, which may be given or withheld at Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against Sponsor for damages. If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of the original Closing Date and Purchaser will be required to pay to Sponsor an amount equal to .03% of the purchase price of the Unit for each day that the closing is delayed. If Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of $1,000 in partial payment of Sponsor's attorney's fee for preparation of an assignment and any necessary revisions in the closing documents. See section entitled "Unit Closing Costs and Adjustments" for additional details relating to the closing costs to be incurred by prospective Purchasers.

EFFECTIVE DATE

The offering under the Plan and all Purchase Agreements entered into thereunder are 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.

The Plan may not be declared effective unless bona fide purchasers, including investors, have signed Purchase Agreements for at least fifteen (15%) percent of the Residential Units (i.e., at least 1 Residential Unit) being offered pursuant to this Plan.

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the Residential Units (i.e., 5 Residential Units) being offered under the Plan. For the purposes of this Plan, a Purchase Agreement shall be valid and binding if executed by both Purchaser and Sponsor.

For the purposes of effectiveness, Purchase Agreements will not be included in the count if they were signed by (i) Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchasers who were not afforded the protection required by Section 20.3(o)(10) of the Attorney General's Regulations relating to the seven (7) day right of rescission; or (iii) Purchasers who are the Sponsor, the Selling Agent (if any), the Managing Agent or a principal of any of them, or is related to Sponsor, the Selling Agent (if any) 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 will 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 and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements and any amendments or modifications thereto, within five (5) business days after the request is made.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) the existence of a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements, cannot be cured for less than one-half (1/2) of one percent (1%) 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 date of presentation of the plan and are either known to Sponsor or are a matter of public record) or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half (1/2) of one percent (1%) 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 (1/2) of one percent (1%) 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 a tenant of a Unit.

Subsequent to the First Closing, the Plan may not be withdrawn or abandoned unless at least eighty percent (80%) of the Unit Owners, both in number and in Common Interest, vote to terminate the Condominium. Sponsor will not vote the aggregate percentage of Common Interest appurtenant to its Units for such termination unless at least eighty percent (80%) of other Unit Owners, both in number and in Common Interest, elect to terminate, in which event Sponsor may choose to vote its Common Interest, either in favor of or against termination of condominium ownership as it sees fit.

Notwithstanding anything to the contrary contained in this Plan, this Plan may be abandoned by Sponsor at any time prior to either being declared effective or obtaining valid and binding Purchase Agreements for eighty percent (80%) of the Residential Units. If the Plan is withdrawn or abandoned, all Purchasers in good standing will be sent written notices thereof and within five (5) days after an amendment abandoning the Plan is filed with the Department of Law, all Deposits paid to Sponsor pursuant to Purchase Agreements then in effect, together with any interest earned thereon, will be returned to Purchasers in good standing. However, with respect to any Purchaser who is then in default under his Purchase Agreement beyond any applicable grace period, or whose Purchase Agreement had been canceled previously due to such Purchaser's default, Sponsor will retain as liquidated damages the Liquidated Sum referred to in the preceding section entitled "Procedure to Purchase; Events of Default." Upon the return of the Deposit or retention of the Liquidated Sum, as the case may be, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. In the event the Plan is abandoned, Sponsor will promptly submit an amendment to the Department of Law reflecting such abandonment or file a notice of abandonment on Form RS-3 or such other form as the Department of Law may then require, explaining the reason for the abandonment and the disposition of the funds received. 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 first Unit closing, regardless of whether the Declaration has been recorded.

TERMS OF SALE

The word "closing" refers to the date, time and place where title to a Unit is transferred to a Purchaser. This transfer is accomplished by Sponsor's delivery to Purchaser of a Unit Deed covering the Unit, substantially in the form set forth as Exhibit D in Part II of the Plan. Each Unit Deed will be a bargain and sale deed with covenants against grantor's acts. The transfer of title includes title to the Unit as well as the Unit's undivided percentage interest in the Common Elements.

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 (provided that such exceptions do not render title unmarketable) (other than those described in the Plan as set forth in Schedule A to the Purchase Agreement (Part II, Exhibit A) and annexed to the Unit Deed, including without limitation any terms, conditions, restrictions and easements set forth in the Declaration and By-Laws and all covenants, conditions, easements, leases, agreements of record etc. more fully set forth in a Purchaser's title report, including, without limitation:

a) Covenants and Restrictions and $1.00 Condemnation Clause in Reel 294 page 454 and in Reel 2376 page 414.
b) Certificate Pursuant to Zoning Lot in CRFN 2019000046143.
c) Zoning Lot Description in CRFN 2019000046144.
d) Lotline Window Restrictive Declaration in CRFN 2019000046838.

Title exceptions may also include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. Purchasers are advised to review the exceptions listed in the title report for further details.

All personal property located within the 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 Offering Plan.

Sponsor is only obligated to repair damage from a casualty or other cause that may occur before the closing of a Unit if the cost to repair the damage is twenty (20%) percent or less of the Purchase Price. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit

has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, SHALL BE RESOLVED IN FAVOR OF THE LATTER.

After the Plan has been declared effective, Sponsor will, from time to time, fix one or more dates for the closing of title to Units. The closings will be held at the offices of Ganfer Shore Leeds & Zauderer LLP or such other place in the City of New York as Sponsor may designate.

Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which his closing has been scheduled. Sponsor shall have the right to postpone 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 0.03% times the unpaid purchase price for each day that the closing is adjourned, in addition to any other sums due and payable. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

Notwithstanding the foregoing, the closing of a Residential Unit shall take place only in the event the following closing prerequisites have occurred, at or prior to, the closing (the "Closing Prerequisites"):

(a) issuance of a temporary or permanent certificate of occupancy for the Building or covering the Unit being purchased;

(b) the Condominium Documents (including the Declaration, By-Laws and Floor Plans) as well as any other documents required by law have been recorded or filed in the New York County office of the Register of the City of New York in accordance with the Condominium Act and/or any other applicable law;

(c) the release of the Unit and its percentage of Common Interest from the liens of all prior mortgages;

(d) Purchaser is given the opportunity to inspect the Unit and the Property at least two (2) days prior to the Closing. Any work noted on the inspection report which Sponsor is obligated to perform will be accomplished within a commercially reasonable period of time;

(e) the Plan has been declared effective;

(f) the assignment by Sponsor of any manufacturer's warranties with respect to the equipment and appliances in the Unit to the Unit Owner and, with respect to the equipment and appliances in the Common Elements, to the Board of Managers; and

(g) 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 Lien Law.

Sponsor will convey title to each Unit at closing, subject only to the liens and encumbrances set forth in Schedule A to each Purchase Agreement. In the event the Sponsor is unable to deliver marketable title to a Unit, the Purchaser's sole remedy shall be to accept such title as Sponsor is able to deliver without any reduction in the Purchase Price for his Unit or to rescind his Purchase Agreement and receive back his Deposit with interest, if any. Reference should be made to the Purchase Agreement set forth as Exhibit A in Part II of the Plan for the complete terms of Sponsor's obligations regarding the state of title to Units.

At the closing, Purchaser will deliver to Sponsor the balance of the purchase price of the Unit as well as the Unit Owners' Power of Attorney (in the form attached as Exhibit C in Part II of the Plan). In addition, Purchaser will also be required to pay certain closing adjustments and costs as more fully explained in the following section entitled "Unit Closing Costs and Adjustments."

At the closing, Sponsor will deliver to Purchaser a certificate of insurance covering the Unit, insuring same against fire or other casualty. Such insurance does not cover the contents of the Unit or insure against liability for personal injuries occurring within the Unit. See the sections entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

If applicable, prior to Closing, Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due) and comply with the requirements of the New York State Department of Taxation and Finance. Purchasers are required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance.

As of the date of presentation of this Plan, Sponsor has not obtained construction financing in connection with the development and construction of the Condominium. Prospective Purchasers are advised that a construction lender may impose requirements regarding sales by Sponsor and Sponsor will submit an amendment to the Plan if construction financing is obtained in the future. Such amendment shall disclose the relevant terms of any construction loan agreement. Notwithstanding the foregoing, as of March 27, 2019, Sponsor borrowed $1,096,040.54 from Sponsor's Lender, One Million of which is secured by a mortgage with Sponsor's Lender dated

December 11, 2020, with an interest rate of 2.0%, in connection with the development of the Condominium. No monthly payments are due under the loan. The entire principal amount and accrued interest shall be due on the date that is two years after the Plan filing date (or such earlier date upon default). If said loan will not be satisfied at or prior to the date of the First Closing, then at the time of the First Closing, Sponsor's Lender will either:

(1) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
(2) subordinate the lien of its mortgage to the Declaration; or
(3) release its lien on the Unit being conveyed and its interest in the Common Elements, 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 its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of 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.

UNIT CLOSING COSTS AND ADJUSTMENTS

Closing Costs

At closing, each Purchaser will pay certain closing costs. The below represent such 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 an attorney, the legal fees of such attorney;

(b) If Purchaser elects to obtain fee title insurance, he or she will pay the premium therefore to the 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 Title Insurance Rate Services Association and filed with the New York State Department of Financial Services) is currently $382.00 for the first $35,000 of fee insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premiums
$35,000	$382
$35,001-$50,000	$6.34/$1,000
$50,001-$100,000	$5.16/$1,000
$100,001-$500,000	$4.04/$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 Unit closing. Sponsor's preferred title company, Accord Abstract, a division of Landstar Title Agency Inc., with offices at 55 Cherry Lane, Suite 200, Carle Place, New York 11514, 516-433-0440, is available to provide Purchasers with estimates of title costs. Notwithstanding the foregoing, Purchasers are advised that they are free to select a title company of their choice.

(c) If Purchaser obtains mortgage title insurance, he or she will pay the premium therefore to the 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 Title Insurance Rate Services Association and filed with the New York State Department of Financial Services) is currently $327.00 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	$4.14/$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 thirty two ($32) dollars for each instrument plus five ($5) 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 Tax ("NYC RPT Tax") and the New York State Real Estate Transfer Tax ("NYS RET Tax") for each Unit.

(i) The NYC RPT Tax is currently one (1%) percent of the total consideration where the purchase price of a Residential Unit is $500,000 or less, but when paid by the purchaser is approximately 1.01% since the shifting of the obligation from the seller to the purchaser is considered to be additional consideration, or at the rate of 1.425% of the purchase price where the price is more than $500,000, but when paid by the purchasers is approximately 1.445%, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

(i) The NYC RPT Tax for the Commercial Unit of the Building is currently 2.625% of the total consideration, but when paid by the purchasers is approximately 2.6940%, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York.

(ii) The NYS RET Tax is currently assessed at the rate of $2 for each $500 (or fractional part thereof), or approximately 0.4%, of the total consideration, but when paid by the purchaser the rate is increased to approximately 0.4073%. As of July 1, 2019, an additional $1.25 for each $500 (or fractional part thereof), or approximately 0.25% (but when paid by the purchaser the rate is increased to approximately 0.2506%), of the total consideration, will be assessed where the total consideration paid for is $3,000,000 for a Residential Unit or $2,000,000 for a Commercial Unit. Accordingly, as of July 1, 2019, the total NYS RET Tax on conveyances of real property (or an interest therein) where the total consideration paid for a Residential Unit is $3,000,000 (or a Commercial Unit is $2,000,000.00) or more shall be assessed at the aggregate rate of $3.25 for each $500 (or fractional

part thereof), or approximately 0.65%, of the total consideration, but when paid by the purchaser the rate is increased to approximately 0.6635%.

(iii) Although the costs of the NYC RPT Tax and NYS RET Tax are customarily paid by the seller in covered transactions, the responsibility for paying these taxes may be modified by contract. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes at the Closing as a closing cost. For purposes of paying these taxes with respect to this project, consideration also includes the amount of NYC RPT Tax and NYS RET Tax to be paid for the Unit. Therefore, the steps to compute the tax are:

(a) Multiply the purchase price by the NYC RPT Tax rate to compute the tentative NYC RPT Tax due.

(b) Multiply the purchase price by the NYS RET Tax rate to compute the tentative NYS RET Tax due.

(c) Add the tentative taxes due to the purchase price.

(d) Multiply (c) by the NYC RPT Tax rate to determine the NYC RPT Tax due and payable.

(e) Multiply (c) by the NYS RET Tax rate to determine the NYS RET Tax due and payable.

(iv) If the purchase price for a Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," and currently equal to one (1%) percent of the Purchase Price of a Unit plus any additional consideration resulting from the shifting of the transfer tax obligations (as discussed above).

(v) As of July 1, 2019, if the purchase price for a Unit is $2,000,000 or more, Purchaser shall also be obligated to pay the New York State Supplemental Tax pursuant to Article 31 of the Tax Law, referred to herein as the "Supplemental Mansion Tax," which shall be assessed as follows:

Consideration Amount	Supplemental Mansion Tax Rate
$2,000,000 to $2,999,999	0.25%
$3,000,000 to $4,999,999	0.50%
$5,000,000 to $9,999,999	1.25%
$10,000,000 to $14,999,999	2.25%
$15,000,000 to $19,999,999	2.50%
$20,000,000 to $24,999,999	2.75%

$25,000,000 and above	2.90%

Accordingly, as of July 1, 2019, the total amount of Mansion Tax and Supplemental Mansion Tax payable by the purchaser of a Unit will be assessed at a rate that is the aggregate of the applicable Mansion Tax and the Supplemental Mansion Tax rates.

(g) 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 the following fees (together, "Sponsor's Legal Fees"): (i) the sum of $3,500 to Ganfer Shore Leeds & Zauderer LLP in partial payment of Sponsor's legal fees; (ii) if Purchaser obtains mortgage financing, an additional fee of $750 to defray the costs associated therewith; (iii) if Purchaser requests the closing to occur at an office other than the offices of Ganfer Shore Leeds & Zauderer LLP, and Sponsor and Ganfer Shore Leeds & Zauderer LLP agree to such change, an attendance fee of $500 for each closing held within Manhattan and $700 for a closing held in any other borough of Manhattan; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, a fee of $1,000; (v) if Sponsor, in its sole discretion, consents to Purchaser's request to participate in a tax deferred exchange pursuant to Internal Revenue Code Section 1031, a fee of $500; and (vi) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $750 for each such adjournment to help defray the costs of preparing for and coordinating a new closing. See section entitled "Unit Closing Costs and Adjustments" for further details.

(h) The amount of two (2) months Common Charges, to be contributed towards the Working Capital Fund; and

(i) If Purchaser obtains a mortgage loan for a Residential Unit, such Purchaser will pay:

i. a mortgage recording tax in the amount provided by law (at the date of this Plan the tax is 2.05% of the face amount of the mortgage for loans up to $500,000 and 2.13% for loans in excess of $500,000, less twenty five ($25) dollars (the tax for a Commercial Unit is 2.8%);

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);

iii. if mortgage title insurance is required by the lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

iv. if required by the lender, a mortgage application fee;

v. if required by the lender, an origination fee, which is usually a percentage of the amount being borrowed;

vi. if required by the lender, an appraisal of the Unit;

vii. a fee to the lender's attorney for appearing at the closing;

viii. if required by the lender, deposits 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

ix. all other closing costs and expenses required to be paid on behalf of such lender.

It is recommended that the prospective Purchaser consult with his or her lender with respect to 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 notice of closing 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 broken out, 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, rent and other charges under the Interim Lease for the month in which title closes based on the actual days in the month when closing occurs; and

(d) Unpaid balance of the Purchase Price multiplied by 0.03% per day for the number of days elapsed between the date first noticed by Sponsor for closing and the date of the closing of title. Notwithstanding the foregoing, the amount of interest charged will not exceed applicable New York State usury laws.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at closing by personal or certified check. Similarly, 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 certified 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 are advised that, in the event Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor may place in escrow, in the name of the Board of Managers of the Condominium, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the First Closing. Alternatively, Sponsor may place in escrow, in the name of the Board of Managers of the Condominium, an amount equal to the real estate taxes attributable to the Unsold Units for such six-month period and may collect at each closing the estimated amount of taxes attributable for such Unit for the balance of the six-month period. The Board of Managers of the Condominium will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. No escrow will be required if the By-laws include as part of the common expenses, real estate taxes on the property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

A numerical example for the costs set forth in this Section of the Plan for a typical Residential Unit with a purchase price of $1,500,000.00 and a mortgage of $1,125,000.00 (approximately 75% financing) are set forth below. Tax, insurance and recording rates are subject to change.

1. Fee Title Insurance is approximately $6,021.00;

2. Mortgage Title Insurance is approximately $1,181.00;

3. Recording costs for Unit Deed and Power of Attorney, is approximately $325.00;

4. Purchaser's mortgage recording tax (not including any payment to the Sponsor pertaining to mortgage tax credit) is approximately $21,625.25;

5. Recording cost of mortgage is approximately $200.00;

6. New York City Real Property Transfer Tax is $21,765.09;

7. New York State Transfer Taxes (deed stamps) is $6,110.00;

8. New York State "Mansion Tax" is $15,273.75;

9. Purchaser's payment of Sponsor's Legal Fees (at the office of the Sponsor's attorney and with financing) is $4,250.00; and

10. Working Capital Payment: $3,500 (if monthly Common Charges equal $1,750.)

Total of aforementioned approximate fees: $80,251.00.

Other fees, which are not included in the example listed above (and which cannot be estimated because they pertain to events outside of the Sponsor's control, and/or statutory requirements) include, but are not limited to, the real estate tax escrow (and/or reimbursement of real estate taxes paid by the Sponsor), Purchaser's attorney's fee, lender's attorney's fee, possible commitment fee or loan origination fee, appraisal fee, application fee, credit check fee and monthly Common Charges prospectively from the Closing Date.

It is recommended that the Prospective Purchaser consult with his or her lender and title company with respect to 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. Purchasers are free to use a title company of their choosing without incurring a penalty.

RIGHTS AND OBLIGATIONS OF SPONSOR

Construction Obligations

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

1) Sponsor will cause to be performed such work and will cause to be supplied all materials necessary to complete the Building substantially in accordance with the description set forth in the Architect's Report. The issuance of a TCO 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 at Law.

2) Sponsor is obligated to build and complete the Condominium in accordance with the Plans, the Specifications identified in the Architect's Report, as identified in the Plan, and Sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however that Sponsor shall not substitute equipment or materials of lesser quality or design or change the size or location of Units or other improvements or 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. 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 to or better quality and, provided further, that the approvals (if required) of any governmental authorities having jurisdiction are first obtained.

3) Sponsor's obligation to each Unit Owner with respect to the Units shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Units in accordance with applicable municipal codes and the filed plans and specifications, as the same may be amended from time to time, 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, as amended. Sponsor will not be liable to any Purchaser or the Board of Managers as a result of: (i) immaterial 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) immaterial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. A decrease in a Unit's area of

5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that if an area is changed or diminished by 5% or less, such change is not material or adverse. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with applicable law and codes and in accordance with the representations and obligations set forth in 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 or about July 1, 2022. Prospective Purchasers should note, however, that the Units may be completed at different 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 Residential Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five percent (25%), 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 Deposit refunded, with any interest accrued thereon.

Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than June 30, 2023, that date being twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date. However, if the First Closing occurs before June 30, 2023, the Sponsor may schedule the closings of title to other Units significantly later than such date.

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 projected completion date set forth in the Plan. 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 Residential Units have been sold and the occupants of the Residential Units have moved into their Residential Units.

6) SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, SHALL BE RESOLVED IN FAVOR OF THE LATTER.

Certificate of Occupancy

Sponsor is obligated to procure a PCO for the Building and all of the Units. In the event only a TCO covering the Building has been issued at the time of First Closing, Sponsor will use best efforts to cause the DOB to continuously renew the TCO until such time that a PCO is issued. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, as amended from time to time, and to the requirements of all applicable laws, rules, and regulations for the types of uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date, which is typically 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Furthermore, Purchasers should be aware that they may be required to close title to their Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

In New York City, it is common for sponsors to commence closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a PCO covering the Building. Prior to the First Closing, Sponsor will cause a TCO to be issued for the Unit to be closed and will attempt to obtain a PCO within two years after the First Unit Closing, subject, however, to Force Majeure, actions by Unit Owners or tenants of Unit Owners (including, but not limited to, delay caused by work performed by Unit Owners or the Board), or any other cause over which Sponsor does not have reasonable control (including, but not limited to, changes in policies and actual compliance with law by the appropriate agencies). However, Sponsor and its principal(s) make no representation or guarantee that the DOB will issue the PCO within a specific time period. Furthermore, because the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PCO FOR**

THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Unit Owners shall obtain the consent of the Board and the Sponsor prior to performing any work in a Unit that in the sole opinion of the Board and Sponsor would delay the issuance of the PCO. Until a PCO is issued, the Board and the Sponsor and its designee shall have the right to (i) withhold consent to alterations by Unit Owners for any reason or no reason, (ii) delay filings of Unit Owners, and/or (iii) close out permit applications upon completion of the work if the Unit Owner fails to do so (or earlier if the closing out of such application or permit is required for the renewal and/or issuance of a TCO for any portion of the Building or for the issuance of a PCO) . All Unit Owners shall be obligated to cooperate with and to refrain from obstructing Sponsor from completing any work that it is required to perform to obtain a PCO.

Purchasers are advised that if the Commercial Unit Owner commences alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the substantial completion (or abandonment) of the alterations, then Sponsor, its designee or the Board shall have the right to either (i) complete such alterations on behalf of the Commercial Unit Owner at said Unit Owner's sole cost and expense or (ii) compel the Commercial Unit Owner to complete said alterations in a manner which enables the Building to obtain a PCO within six (6) months from commencement of said alteration.

In the event that a PCO has not been issued for the Building prior to the First Closing, Sponsor is required to maintain, in a special escrow account required by General Business Law Sections 352-e(2-b) and 352-h, an amount certified by Sponsor's engineer, architect, construction manager or other qualified expert, as reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, which amount may periodically be updated and reduced by Sponsor's engineer, architect, construction manager or other qualified expert (the amount certified, as it may be periodically updated and reduced, the "Certified Amount"). Sponsor shall be in compliance with the foregoing obligation if the Certified Amount is not less than the sum of: (i) the amount of all Deposits held and maintained by the Escrow Agent in the Escrow Account; (ii) the amount of all funds held and maintained by Escrow Agent in a separate special trust account (the "PCO Escrow Account") established for the purpose of securing Sponsor's obligation to obtain such PCO; and (iii) the amount of cash or an unconditional, irrevocable letter of credit or surety bond delivered to Escrow Agent. All interest and income on any such funds held by the Escrow Agent in the PCO Escrow Account shall be payable to Sponsor. If Sponsor determines to use a surety bond or letter of credit, Sponsor must first obtain approval from the Department of Law of said alternate form of security.

Notwithstanding the foregoing, if the Certified Amount is less than the sum of funds held in the Escrow Account and the PCO Escrow Account, the Sponsor shall be entitled to receive such excess amount, provided, however, that (i) any such excess amount(s) may only be released from the Escrow Account in accordance with the terms of the Plan and a Purchase Agreement and (ii)

any such excess amount(s) may be released from the PCO Escrow Account at any time.

The DOB advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured to obtain the PCO.

No Warranties or Guaranties by Sponsor

All Units, Common Elements and Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. Neither the Sponsor, the Selling Agent or any offeror 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, Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. Prospective Purchasers are advised that Sponsor shall assign to a Purchaser any manufacturer's warranties in Sponsor's possession at the time of the Unit closing, with respect to the equipment and appliances located within a Residential Unit. Notwithstanding the foregoing, Sponsor makes no guarantee as to said warranties. Such warranties may begin upon substantial completion of work, at commencement of use, or installation of the equipment, which will vary from system to system and equipment (including appliances). As a result, warranties may commence prior to occupancy and, in such event, the respective Unit Owners may not receive the full benefits of such warranties. Prospective Purchasers are advised to review the Description of Property for detailed information regarding which warranties shall remain in force after a closing, and for what time periods, for equipment such as windows, pavers and heat pumps.

Sponsor will correct, repair, or replace any and all latent defects (that is, defects which are not visually ascertainable) relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

1) such defects are due to substantially improper workmanship or construction practices or the use of materials that are substantially and materially at variance with the description of the work set forth in the Architect's Report; and

2) Sponsor is notified of the same in writing (by the respective Unit Owner with respect to a Unit or its appurtenant Limited Common Element, or by the Board with respect to Common Elements) in accordance with the following, which notice shall be by certified mail, return receipt requested:

   (a) twelve (12) months from the date of the respective Closing with respect to any latent condition in the construction of any Unit or the Limited Common Elements appurtenant thereto, or latent condition in the Common Elements affecting the Unit, provided such condition is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants;

(b) six (6) months from the date of the respective Closing with respect to any patent defect in the construction of a Unit or the Limited Common Elements appurtenant thereto, or patent condition in the Common Elements affecting the Unit, provided such patent defect is not caused by the use of the Unit by the Unit Owner or such Unit Owner's guests, invitees, contractors or occupants; or

(c) in connection with conditions in the Common Elements, twelve (12) months from the later of the issuance of the temporary certificate of occupancy related to said Common Elements or completion of that portion of the Common Elements which is claimed to be defective.

The method of correcting any such conditions will be selected by Sponsor in Sponsor's sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

For any defects covered by a warranty, Unit Owners and the Board must first look to the service provider of the warranty for repair or replacement, prior to looking to Sponsor to correct such defect. Such warranties may begin upon substantial completion of work, at commencement of use, or installation of the equipment, which will vary from system to system and equipment (including appliances). As a result, warranties may commence prior to occupancy and, in such event, the respective Unit Owners may not receive the full benefits of such warranties. If a Unit Owner performs custom work on their Unit or manipulates or replaces existing systems or finishes, Sponsor shall no longer be liable for any warranty in connection therewith. Furthermore, any work performed by a Unit Owner that damages the overall Building systems shall be the responsibility of the respective Unit Owner and shall not be the responsibility of the Sponsor.

The method of correcting any defect will be selected by Sponsor, in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plan.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

1) Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above, time being of the essence;

2) the Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

3) Sponsor has corrected, or caused the correction of, the defect in

accordance with the practice of the industry, as determined by Sponsor's general contractor, architect, or engineer, in their sole judgment.

Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any conditions in construction, or in the installation or operation of any mechanical equipment, window, appliances, other equipment, finishes, materials or fixtures (including appliances and bathroom fixtures):

1) with respect to which assignable warranties (however denoted) from manufacturers, contractors, materialmen, or others, which are assigned to the Condominium Board and/or any Unit Owner;

2) resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

3) that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

4) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete used walls and paving, leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels;

c. door or window sticking due to the size of the windows, weather, door warpage (including warpage of the main entrance door to an Unsold Unit within reasonable tolerances of doors of similar size,

weight and quality), adjustment of bi-fold doors, air and water infiltration from windows in excess of industry standards;

d. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

f. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware; and

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, apartment doors and apartment door frames.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR IF PURCHASER OR BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS. TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, PURCHASER OR BOARD WILL HAVE TO PROCEED AT ITS SOLE COST AND EXPENSE AND/OR AGAINST ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO

IT BY SPONSOR.

EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKING WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems (the "Building Systems"), due to improper workmanship or defective material or material substantially at variance with the Architect's Description, **PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN WRITING BY THE BOARD OF MANAGERS OF SUCH DEFECTS** twelve (12) months after the later of (i) the issuance of the first TCO or (ii) the completion of that portion of the Common Elements which is claimed to be defective.

SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, SHALL BE RESOLVED IN FAVOR OF THE LATTER.

With reasonable promptness after receipt of any assignable manufacturer's or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers, at or prior to the First Closing, an assignment of such warranty or bond. At or prior to the closing of a Unit, Sponsor shall (i) assign and deliver to a Unit Owner all assignable manufacturer's warranties and bonds received by Sponsor which relate to appliances and equipment installed in the Unit, and each Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer; and (ii) assign to the Board any warranties received by Sponsor with respect to equipment and appliances installed in the Common Elements.

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, unless otherwise agreed to by

Sponsor. Sponsor will also bear all costs and expenses to be incurred in connection with the creation, establishment and sale of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents. In addition, Sponsor will pay all selling expenses and brokerage commissions of a broker engaged by Sponsor.

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 or bonded 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 (other than mortgages and permitted 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 percent (0.5%) 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 percent (0.5%) 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 above entitled "Effective Date of This Offering Plan."

Floor Plans

In accordance with Section 339-p of the New York Real Property law, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration are a substantially accurate copy of the portion of the plans of the Building as filed with, and approved by, the DOB. The current Floor Plans are attached as Exhibit F in Part II of the Plan.

Indemnities

Sponsor is obligated to indemnify the Board of Managers and 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 Limited Common Elements prior to the First Closing, and (ii) with respect to any Unit, prior to the closing date for such Unit.

At or prior to 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.

Nothing contained herein is intended to release Sponsor from any liability it may have for its failure to perform any obligation imposed by applicable statute or regulation or this Plan.

Damage to Units

If a Purchaser becomes the tenant or actually occupies the Unit before the closing of title thereto, and, before such closing, the Unit is damaged by casualty or otherwise, then to the extent such damage is not covered by the Condominium's insurance, such Purchaser shall assume the risk of loss and the obligation to repair the damage if the cause thereof originated inside the Unit and resulted from the acts of such Purchaser or the occupant of the Unit or Purchaser's guests, invitees or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to the closing of title unless Sponsor agrees to permit same under an Interim Lease or other written agreement.

Except as set forth in the preceding paragraph, all other risk or damage prior to closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair any damage. If Sponsor, or in the event the Declaration is filed, the Unit Owners, do not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect. Thereafter, Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon, unless Purchaser is then in default (beyond the applicable grace period, if any), in which event the said purchase monies (but in no event to exceed the Liquidated Sum) will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been substantially repaired, as near as reasonably possible to its condition immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored, and (iii) the condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligation of the interim lessee to cure, or that are caused by the act or omission of the interim lessee. Sponsor will endeavor in good faith, and with reasonable diligence, to remove, subsequent to closing, all violations of record it is obligated to correct.

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. Acceptance by a Purchaser of the Unit Deed will constitute said Purchaser's acceptance and acknowledgement of the full performance by Sponsor of, and the discharge of Sponsor from, all obligations under the Purchase Agreement, except those obligations expressly stated to survive or to be performed subsequent to the delivery of the deed. All representations under the Plan, all applicable obligations pursuant to New York State General Business Law, and such additional obligations under the Plan which are to be performed subsequent to the closing will survive the delivery of the deed. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section 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 date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or 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.

SPONSOR'S OBLIGATIONS, REGARDLESS OF ANY LIMITATION IN THIS PLAN, SHALL NOT GO BELOW THE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, AND ANY CONFLICT BETWEEN THE DISCLAIMERS AND SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND THE THEN FILED PLANS AND SPECIFICATIONS, AS AMENDED, SHALL BE RESOLVED IN FAVOR OF THE LATTER.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to take reasonable action to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

Delivery of Building Plans

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers a copy of the "as-built" floor plans.

Security for Sponsor's Obligations

Although no bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in this section, the Sponsor has sufficient assets and the financial

resources to meet its obligations with respect to Unsold Units.

As of the date of presentation of this Plan, Sponsor has not obtained construction financing in connection with the development and construction of the Condominium. Prospective Purchasers are advised that a construction lender may impose requirements regarding sales by Sponsor and Sponsor will submit an amendment to the Plan if construction financing is obtained in the future. Such amendment shall disclose the relevant terms of any construction loan agreement. Notwithstanding the foregoing, as of November 1, 2020, Sponsor obtained a loan, in the amount of $1,000,000, with an interest rate of 2.0%, from Sponsor's Lender in connection with the development of the Condominium.

Sponsor's Obligation to Pay Common Charges on Unsold Units

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

In connection with the budget provided for in Schedule B entitled "Projected Budget for the First Year of Condominium Operation" set forth in the Offering Plan, during the first twelve (12) months of Condominium Operation, or until there has been a closing of title with respect to seventy-five (75%) percent of all of the Units in the Building, whichever is later, if the actual expenses of operating the Building are less than the projected expenses set forth in the Budget for the First Year of Condominium Operations, then, to the extent such excess was paid by such Unit Owner, the difference between the actual expenses and the full Common Charges will be refunded to all Unit Owners (including the Sponsor) in the Building on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Sponsor) has sold the Unit prior to the receipt of the full credit. Sponsor makes no warranty or representation that the operating expenses during this period will be less than the actual Common Charges or as to the amount of any credit that may be available as a result of any such computation.

Notwithstanding the foregoing, if a refund is contemplated for the First Year of Condominium Operation or any subsequent year of condominium operation, such refund may only be effectuated if an independent certified public accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. For purposes of this Plan, an "excess payment of Common Charges" shall mean the actual expenses of the Condominium are less than the projected expenses set forth in the Budget for the Condominium. No refund may be given unless all expenses of the Condominium are paid, including but not limited to insurance premiums. During a budget year following a year for which a refund was effectuated, no special assessment or increase in Common Charges shall be instituted to pay for any item which was set forth in the previous year's budget and which was refunded to Unit Owners as per the foregoing. To the extent Sponsor continues to file amendments to the Plan, Sponsor shall remain

obligated to update the applicable Budget in such amendments even if it is not actively engaged in sales activities at such time.

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 Note 9 of Schedule B. The projected all-risk coverage described in that Note 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 Building to insure 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 "homeowner's policy" for any belonging or personal property in a Unit Owner's Unit. See Note 9 to Schedule B for further discussion.

Documents on File

Sponsor has arranged for copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of Managing Agent, Century Management Services Inc., with offices at 440 Ninth Avenue, Suite 1500, New York New York 10001, and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Right to Liquidate

Sponsor has reserved the right to transfer or sell its Unsold Units and 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 Offering Plan, applicable laws or regulations.

Sponsor's Right of Access to Complete Construction

Sponsor anticipates that the common areas and public portions of the Building will be substantially completed before the First Closing. However, Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its Limited Common Elements 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 Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to substantially the condition it was in prior to Sponsor's entry, and (ii) Sponsor provides reasonable prior notice to the Unit Owner of the Unit to which access is required.

Leasing of Unsold Units

Sponsor reserves the right, freely and without restriction, to rent or lease Residential Units to Purchasers at any time pursuant to an Interim Lease and to non-purchasers at any time after the First Closing, provided that with respect to a Residential Unit, a permanent or temporary Certificate of Occupancy covering such Unit has been obtained, and subject to the restrictions on the use of the Commercial Unit. However, once a Purchase Agreement has been accepted for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to Purchaser thereof. The lease will be for such rent (but not to exceed the maximum rent legally collectible, if any) and upon such other terms as may be mutually agreed upon. Such lease will also provide that an uncured default by Purchaser under his Purchase Agreement will constitute a default under the lease entitling the landlord (Sponsor), at its sole option, to terminate the lease. The Purchase Agreement contains a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that Purchaser fails to cure a default under his lease within the applicable grace period (if any) and such default results in his eviction from the Unit (whether by voluntary removal or by court order). No portion of the rental paid under such lease will be credited toward the Unit's purchase price. See section of the Plan entitled "Interim Leases" for additional information.

No purchaser shall have the right to occupy the Unit purchased by him prior to closing unless Sponsor agrees to permit such occupancy under an Interim Lease or other written rental agreement.

Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Board of Managers.

Sponsor reserves the right, freely and without restriction, to rent or lease the Commercial Unit at any time. Upon the sale of a Commercial Unit, the Commercial Unit Owner's right to rent or lease its Commercial Unit will not be subject to any right of first refusal in favor of the Board of Managers.

Sale of Units

Sponsor currently intends to sell the Units under the terms of the Plan. However, under the terms of this Plan, Sponsor has reserved the right to rent or lease any Unit after the consummation of the Plan but prior to closing the sale thereof to the Purchaser of such Unit, to cease marketing Units for sale at any time in Sponsor's sole discretion, or to use or offer the Units for any lawful purpose. It is possible that a significant portion of occupants in the Building may not be Unit Owners. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium.

Sponsor reserves the right, freely and without restriction, to sell any of the Unsold Units. In connection with the sale of any of the Unsold Units, Sponsor shall have, in addition to any other

rights Sponsor may have pursuant to the terms of the By-Laws and Declaration, the right to maintain any of the Unsold Units as a sales office and/or a leasing office and to post signs in the common areas advertising the Units for sale or rent.

The Board of Managers shall, at the request of Sponsor, cause any existing building alteration, application or permit to be modified to allow any work which Sponsor seeks to perform with respect to the Common Elements or the Unsold Units.

Delay of Collection of Common Charges

As further described in Special Risk 10, Sponsor reserves the right, during the Initial Control Period, to delay the collection of Common Charges. During any such Delay Period, the Sponsor will timely pay all of the actual operating expenses of the Condominium, including, but not limited to insurance premiums (and any reserve fund payments if the Plan is amended to include a reserve fund in the budget). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium that was payable by Sponsor prior to the commencement of the collection of Common Charges.

Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law's governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated duration of the Delay Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Delay Period. Notice shall be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

CONTROL BY SPONSOR

During the Initial Control Period, which is the period ending the earlier to occur of: (a) ten (10) years after the First Closing or (b) whenever the Unsold Units constitute less than five percent (5%) of the Common Interest, Sponsor shall have the right to designate a majority of the members of the Board of Managers. In no event shall Sponsor be obligated to transfer control of the Board to the Unit Owners prior to the expiration of the Initial Control Period. During the Initial Control Period, Sponsor shall have the right to vote all of the Common Interest attributable to the Unsold Units in all matters except (a) in the election of any members of the Board of Managers to which Sponsor has designated a majority of the members and (b) in connection with any vote of the Unit Owners held in connection with the enforcement of the Sponsor's obligations under the Plan. Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's representatives on the Board cannot lawfully vote on that issue.

After the expiration of the Initial Control Period, the number of members to the Board of Managers shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new board members unrelated to Sponsor within thirty (30) days of the expiration of the Initial Control Period. At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board of Managers may be designees of Sponsor or the then owner(s) of the Unsold Units. Accordingly, after the expiration of the Initial Control Period and after the expansion of the Board to five (5) members, at least three (3) members of the Board of Managers shall be unrelated to Sponsor (or the then owner(s) of the Unsold Units). Moreover, one (1) member of the Board shall be a designee of the Commercial Unit.

After the expiration of the Initial Control Period, Sponsor or its designee, shall have the right to designate two (2) persons to the Board for as long as Sponsor owns two (2) or more of the Units, and for so long as Sponsor owns at least one (1) Unit it shall be entitled to designate one (1) member of the Board.

At such time as title to the final Unsold Unit is conveyed to an entity not affiliated with Sponsor, all managers elected or designated by Sponsor, as a result of its ownership of said Unsold Unit, shall resign.

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

The By-laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, thus Purchasers for their own occupancy may never gain control of the Board. As a consequence of the foregoing, a Unit Owner seeking to resell or refinance a Unit may experience difficulty. In addition, residents of the Condominium who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's

facilities and amenities and 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). Because Sponsor is not limiting the conditions under which it will rent or lease rather than sell Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium.

Sponsor's Veto Power

Sponsor may exercise veto power over expenses for a period ending on the later to occur of: (a) five (5) years after the First Closing, or (b) whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest. Notwithstanding the foregoing to the contrary, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required (a) to comply with applicable laws or regulations; or (b) to remedy any notice of violation; or (c) to remedy any work order by an insurer.

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Board of Managers, which shall initially consist of two (2) persons designated by Sponsor. The initial Board of Managers shall be Andres Hogg, the principal of the Sponsor, and Francisco Andragnes, a designee of Sponsor. The business address of the initial Board of Managers shall be c/o 583 Pacific Street, Stamford Connecticut 06902.

Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Sponsor's designee or a successor and/or assign of Sponsor or its designee), the first annual meeting of Unit Owners shall be held. At such meeting a Board of three (3) members shall be elected, subject to the rights of Declarant or its designee to designate two (2) members to said Board. Notwithstanding anything herein to the contrary, in no event shall Declarant be obligated to transfer control of the Board to the Unit Owners prior to the expiration of the Initial Control Period. The "Initial Control Period" shall be defined as the period ending the earlier to occur of: (a) ten (10) years after the First Closing or (b) whenever the Unsold Units constitute less than five percent (5%) of the Common Interest. Notwithstanding the foregoing, Sponsor may voluntarily relinquish such right to control the Board prior to the expiration of the Initial Control Period. Thereafter, annual meetings shall be held in each succeeding year as determined by the Board. At such meetings, the Unit Owners shall elect members to fill vacancies in the Board or to succeed retiring members of the Board as provided in Article 3 of the By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting. Annual meetings are permitted to take place via video conference (i.e., Zoom).

After the expiration of the Initial Control Period, the number of members to the Board of Managers shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new board members unrelated to Declarant within thirty (30) days of the expiration of the Initial Control Period. Notwithstanding the provisions of Section 3.9 of the By-Laws or any other provision of the By-Laws to the contrary, after the expiration of the Initial Control Period, Sponsor or its designee, shall have the right to designate two (2) persons to the Board for as long as Sponsor owns two (2) or more of the Units, and for so long as Sponsor owns at least one (1) Unit it shall be entitled to designate one (1) member of the Board. See Article 3 of the By-Laws entitled "Unit Owners" for further discussion.

At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board of Managers may be designees of Declarant or the then owner(s) of the Unsold Units. Accordingly, from and after the expansion of the Board to five (5) members, at least three (3) members of the Board of Managers shall be unrelated to Declarant (or the then owner(s) of the Unsold Units). Moreover, one (1) member of the Board shall be a designee of the Commercial Unit.

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. If there are non-Sponsor members of the Board, and there is a vote on whether to sue the Sponsor, the Sponsor's representatives on the Board cannot lawfully vote on that issue.

The term of office of each member of the Board of Managers shall be one (1) year. At the expiration of the term of office of each member of the Board of Managers, such member's successor shall be elected to serve for a term of one (1) year.

All members of the Board of Managers, other than Sponsor or any Sponsor designees, shall satisfy one of the following requirements in order to be eligible to serve as a member of the Board: (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are Owners of mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). However, members elected by Sponsor or its designee are not subject to the foregoing restrictions. Other than members elected by Sponsor or its designee, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph. The Condominium By-laws do not include a provision requiring that a majority of the members of the Board of Managers be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals at any time. All members of the Board and officers of the Condominium shall serve without compensation.

The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition presented to the Secretary of the Condominium, which petition has been signed by Unit Owners representing not less than twenty five percent (25%) in Common Interest or at the request of Sponsor.

To the extent permitted by law, no manager of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or superintendent 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 hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board members shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board manager shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the

Common Elements, indemnify each Condominium Board member against any liability or claim, except those arising out of his own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Sponsor or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing. Notwithstanding anything herein to the contrary, the Board of Managers have a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period and when controlled by Sponsor.

To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, such individual shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him or her in connection therewith, consistent with the limitation expressed in the By-Laws.

Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in the By-laws.

Subject to the provisions of the By-Laws, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected by Sponsor or its designee may only be removed by Sponsor or said designee, respectively, and only such person shall have the right to designate a replacement for any manager removed by such person. Any manager of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Sponsor or its designee may be removed by members other than Sponsor or its designees with cause provided that Sponsor shall then have the right to designate a replacement for such member. In addition, any member of the Board who is designated as such by Sponsor or its designee may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

At all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Sponsor with respect to Unsold Units owned by Sponsor) shall be entitled to cast one (1) vote for each 0.0001% (rounded off to the nearest 0.0001%) of Common Interest attributable to his Unit.

Subject to the provisions contained in the Declaration or By-Laws, any provision of the Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in

writing by 66-2/3% in number and in Common Interest of all Unit Owners, 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 affected.

Subject to the provisions contained in the Declaration or By-Laws with respect to amendments affecting Sponsor or any Unsold Unit, any provision of the By-Laws affecting the Common Elements, the Condominium or all Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit), 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 affected. Notwithstanding the foregoing and subject to the provisions contained in the By-laws or in the Declaration, with respect to amendments affecting Sponsor or any Unsold Units, the provisions of Section 6.14 of the By-laws may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Unit Owners (including Sponsor or its designee, if Sponsor or its designee owns a Unit) affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

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

Each Unit Owner will have the following rights and obligations:

Sale and Leasing of Units

Each Residential Unit Owner may sell or lease his Residential Unit, provided he first gives written notice to the Board of Managers of his intention to do so. Such notice shall be accompanied by a fully executed copy of the contract of sale or lease agreement, containing all of the terms offered in good faith by the prospective Purchaser or Lessee. The Board of Managers, on behalf of all Residential Unit Owners, shall have the exclusive right to elect to purchase or lease the Residential Unit (or designate another to purchase or lease the Residential Unit) within thirty (30) business days after receipt of such notice on the same terms, as more specifically set forth in Article 8 of the By-Laws. If the Board of Managers shall timely elect to purchase such Residential Unit together with its Appurtenant Interests in the Common Elements or to lease such Unit or to cause the same to be purchased or leased or taken by assignment by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of said offer, within sixty (60) days after the giving of notice by the Board of its election to accept such offer.

If the Board of Managers does not notify the Residential Unit Owner during such exclusive thirty (30) business day period, of its or its designee's election to purchase or lease the Residential Unit, the Board shall be deemed to a have waived its right of first refusal (but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid), and such Residential Unit Owner will have sixty (60) days thereafter to consummate the sale or lease in accordance with the terms stated in the contract of sale or lease agreement appended to such notice, failing which the Residential Unit Owner will again be required to first offer the same to the Board of Managers as provided above.

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

The Board of Managers may not exercise its option to purchase any Residential Unit unless the Residential Unit Owners owning more than fifty percent (50%) of the Residential Common Interest affirmatively vote in favor thereof, in person or by proxy, at a meeting of Unit Owners at which a quorum is present. The Board of Managers may not exercise its option to lease any Residential Unit unless a majority of the members of the Board of Managers affirmatively vote in favor thereof, in person or by proxy, at a meeting of the Board of Managers at which a quorum is present. If approval is given, the Board of Managers may assess each Residential Unit Owner (other than the selling Residential Unit Owner), in proportion to his percentage of Residential Common Interest, an amount necessary to effectuate the purchase or lease.

Notwithstanding the foregoing, any Residential Unit Owner may sell or lease his Unit to his spouse, adult child, parent, grandparent, parent-in-law, or adult sibling, or may convey his

Residential Unit by gift, devise it by will, or have it pass by intestacy, without complying with the restrictions described above, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Residential Unit shall be subject to, such restrictions. In addition, any Residential Unit Owner that is not a natural person may sell, lease, or convey its Residential Unit to a related or controlled entity as more particularly set forth in Article 8 of the By-Laws.

The foregoing restrictions upon the sale and leasing of Residential Units shall not apply to Sponsor or its designee with respect to the sale or leasing of any Unsold Units or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, or to the Owner of a Commercial Unit who shall be free to sell or lease its Commercial Unit without first offering to sell or lease same to the Board of Managers.

Residential Unit Owners (including the Condominium or its Board of Managers but excluding Sponsor or Sponsor's designee) who sell their Residential Units shall be required to pay, to the extent allowed by law, a fee to the Board of Managers or its Managing Agent for the services performed in connection with processing the application for the sale or lease of their Residential Units.

Each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's (i) percentage of Common Interest, (ii) the undivided interest in any Unit or Units acquired by the Board of Managers (or the proceeds received at a foreclosure or other judicial sale of a Unit), and (iii) the undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit, other than Permitted Mortgages, are paid and satisfied at or prior to closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver, in accordance with Article 15 of the Declaration included in Part II of the Plan, a Unit Owner's Power of Attorney in favor of the Board of Managers and Sponsor, in the form attached as Exhibit C in Part II of the Plan.

A lease for any Residential Unit (other than an Unsold Unit for which a Purchase Agreement is in effect and which is leased to the Purchaser thereof) shall be for a term of not less than six (6) months and not more than two (2) years and shall be in the form of an apartment lease then approved by the Real Estate Board of New York, Inc., except for such changes thereto as are provided in the By-Laws. In addition, any such lease shall also provide that if the Residential Unit Owner defaults in paying any amount, which may be due and owing to the Condominium, then Lessee shall, upon demand of the Condominium, pay any amounts due under the lease to the Condominium. The restrictions provided for herein shall not apply to Sponsor or its designees or to the Owner of a Commercial Unit, each of which may lease Units on such terms and conditions as they deem appropriate without the consent of the Board of Managers.

The foregoing restrictions and limitations on the right to sell or lease a Unit may be modified or added to in the future provided the provisions in the By-Laws for amending same are followed and provided no such modification shall affect the rights of Sponsor or its designee.

Restrictions on the Use and Occupancy of Units

Each Residential Unit shall be used only as a residence by not more than one (1) family unit and for any home occupation permitted by law. Notwithstanding the foregoing, Sponsor may use any one or more of the Unsold Units as model units and sales and/or promotion offices in connection with the sale or rental of any of the Unsold Units or for any other purpose, subject only to compliance with the applicable laws and the then existing Certificate of Occupancy.

If permitted by applicable laws and governmental regulations, and not in violation of the then existing Certificate of Occupancy covering a Unit, and with the prior written consent of Sponsor or the Board, which consent shall be in writing and be personal to such Unit Owner, a Unit Owner may use the Unit for professional offices (e.g., accounting or legal practice), real estate brokerage, for a fine arts studio, for the business or private teaching of not more than four (4) persons, provided, however, that if musical instruction is to be given, only one (1) student may be taught at any time, and for any other lawful purpose. In addition, the number of permitted employees is restricted to one (1) secretary or assistant.

A Residential Unit owned or leased by an individual may be occupied only by the individual and members of his immediate family. A Residential Unit owned or leased by a corporation, partnership, fiduciary, or other entity may be occupied by a designated officer, director, stockholder, member, partner or employee of such, or by said fiduciary (including designated officers, directors, stockholders, or employees of corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or designated employee of such other entity, respectively, or by members of the immediate family of any of the foregoing. Within thirty (30) days after a Unit is acquired by one other than an individual, such non-individual Unit Owner shall notify the Building's Managing Agent of the name of the permitted occupants of the Unit and such occupants' relationship to the Unit Owner. The person so designated may be changed from time to time by the non-individual Unit Owner by similar written notice to the Managing Agent. However, all designees must satisfy the requirements of this section and the By-Laws and, under no circumstances, may more than one (1) family occupy a Unit at one time.

Guests are permitted to occupy a Residential Unit only when a Unit Owner (or, in the case of a Unit owned by a non-individual, the designee of such Unit Owner) or members of his immediate family are present. The foregoing restriction does not apply to the Unsold Units.

Notwithstanding anything to the contrary contained herein, pursuant to the terms of the Declaration, the Commercial Unit Owner shall have the right, in its sole and absolute discretion, to use its Commercial Unit for any lawful purpose subject to all applicable zoning regulations relating to any such use, and subject to the restrictions that are contained in the Declaration.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property. No

plantings shall be placed or installed on balconies or terraces, if any, without the prior written approval of the Board of Managers or the Managing Agent.

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or public areas of the Building. This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

No pets other than dogs, cats, fish and caged birds (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Board of Managers or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Board of Managers or the Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets not more than two domestic dogs, domestic cats or caged birds, provided that such pets do not cause a nuisance, health hazard or unsanitary condition to any other Unit Owner, tenant or occupant. Any pet constituting a nuisance, health hazard or unsanitary condition shall be permanently removed from the Building within thirty (30) days after notice from the Board of Managers or the Managing Agent. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. In no event shall any animal be permitted in any public elevator in the Building, other than the elevator(s) designated by the Board of Managers or the Managing Agent, or in any of the public areas of the Building unless carried or on a leash. Any Unit Owner with an animal that is unleashed or not carried in a public area of the Building shall be fined an amount to be determined by the Board of Managers in its sole discretion. Each Unit Owner who keeps (or permits to be kept) any type of pet in a Unit may be required to enter into an agreement with the Board of Managers, which may set forth such other rules regarding pets as the Board of Managers shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Condominium, the Board of Managers, all other Unit Owners and the Managing Agent from and against all claims and expenses resulting from the acts or presence of such pet. Notwithstanding anything herein to the contrary, Sponsor shall have the right to grant to any Purchaser of a Residential Unit, at any time, on behalf of the Board of Managers, the consent to keep one (1) or more pets of any kind in that Purchaser's Residential Unit.

The Commercial Unit may be used for any lawful non-residential purpose, provided such

use is in compliance with applicable zoning and other governmental regulations and does not violate the then existing (or any amended) Certificate of Occupancy covering such Commercial Unit, unless the Certificate of Occupancy is amended to permit such use by the then owner of the Commercial Unit, and the Commercial Unit may be subdivided into any lawful configuration, including, but not limited for the use of the space for retail, offices, and restaurant purposes. The Commercial Unit is not currently leased to any third party. Subject to the terms of the Declaration and Condominium By-Laws, the Commercial Unit Owner shall have the right to use the Commercial Unit for any lawful non-residential purposes, including, but not limited to the use of the space for offices, art galleries, cafes, and restaurant purposes.

The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board of Managers, provided that copies of such amendments are furnished to each Unit Owner prior to the time that they become effective and provided further that no such amendment may be made which will affect the rights of Sponsor or its designee without its prior written consent.

Right to Mortgage Units

Each Unit Owner may mortgage his Unit, provided the Unit Owner first complies with the following conditions, as more particularly set forth in Article 8 of the By-Laws included in Part II of the Plan: (i) the mortgage must be substantially in the form of the New York statutory form of mortgage or the form required by a Bank, Savings, and Loan Association or other lending institution, except for such changes or additions as may be required to permit a lender to make the loan; (ii) written notice thereof together with a copy of the mortgage is sent to the Board of Managers; and (iii) the Unit Owner is not in arrears of Common Charges and first satisfies all other pre-existing unpaid liens against his Unit. Sponsor or its designee, as the Owner of an Unsold Unit, shall have the right to mortgage such Unsold Unit without any restriction or limitation, except that the Board of Managers shall be notified in writing of the making of any such mortgage and is to be given a copy thereof.

The Condominium Board, at the request of Sponsor, its designee or a Commercial Unit Owner, will enter into a written recognition agreement and/or an estoppel certificate with any tenant with which Sponsor or its designee or a Commercial Unit Owner have entered into a lease for all or any portion of a Commercial Unit. Under the terms of the recognition agreement and/or an estoppel certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle Sponsor, its designee or the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or

otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

During the period in which the Sponsor or its designee owns any Unit(s) at the Condominium, the Condominium Board must, within ten (10) days after request by Sponsor or its designee or any Lender providing financing to the Sponsor or its designee ("Sponsor Lender"), execute, acknowledge and deliver to Sponsor or its designee or any Sponsor Lender, a written instrument certifying to Sponsor or its designee or any Sponsor Lender, or to any person, firm, corporation or other entity designated by Sponsor or its designee or Sponsor Lender (i) that the Sponsor or its designee is the Owner of the Unit(s); (ii) the dates to which the Common Charges and any other amount owed by the Sponsor or its designee to the Condominium have been paid; (iii) whether or not there exists any default(s) by the Sponsor or its designee, as a Unit Owner, pursuant to the Bylaws of the Condominium, and, if so, specifying each such default; and (iv) any other information and/or materials that may be requested by Sponsor, its designee or any Sponsor Lender.

If the Condominium Board, any Unit Owner or other party which is subject to the terms of the By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Condominium Board, such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to the By-Laws at the request of the Sponsor or its designee or any Sponsor Lender, then Sponsor or its designee is hereby authorized, as attorney in fact for the Board, such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, such Unit Owner or other party, and such document or action shall be binding on the Condominium Board, such Unit Owner or other party. The form of the estoppel certificate shall be in such form as the Sponsor, its designee or any Sponsor Lender may require.

Obligation to Pay Common Charges and Assessments

The Board of Managers will prepare and distribute to all Unit Owners annually a budget setting forth its projection of the Common Expenses for the Condominium's coming fiscal year. Based upon such budget, the Board of Managers will determine and advise each Unit Owner of the proportionate share of the Common Charges payable by each Unit Owner during the ensuing fiscal year, which will be paid on the percentage of Common Interest allocated to his Unit.

Pursuant to the terms of Article 6 of the By-Laws, the Board of Managers has the right to revise its projection of the Common Expenses at any time and from time to time during the Condominium's fiscal year. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. Subject to the provisions of the By-Laws, and Sponsor's rights set forth therein, the Board of Managers may increase the Common Charges payable by Unit Owners for the purposes of accumulating reserves for capital expenditures or otherwise.

Unless otherwise determined by the Board of Managers, Common Charges will be payable in monthly installments, in advance, on the first day of each calendar month. No Unit Owner will be relieved from liability for the payment of his Common Charges by waiving the use of any of the Common Elements or Limited Common Elements or by mere abandonment of his Unit. No Unit Owner will, however, be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a permissible sale, transfer, or other conveyance by him of such Unit.

During the Initial Control Period, Sponsor is reserving the right to delay the collection of Common Charges. During any such period of delay (the "Delay Period"), the Sponsor will timely pay all of the actual operating expenses of the Condominium, including, but not limited to insurance premiums (and any reserve fund payments if the Plan is amended to include a reserve fund in the budget). Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium that was payable by Sponsor prior to the commencement of the collection of Common Charges.

Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law's governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated duration of the Delay Period. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Delay Period. Notice shall be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

Any Unit Owner may, by conveying his Unit to the Board of Managers without consideration and by complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself from Common Charges accruing thereafter.

During the Initial Control Period through the date on which Sponsor no longer controls the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Condominium Act on Units for which Sponsor is more than 30 days in arrears of Common Charges. In the event that the Board of Managers forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or buyer at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of unpaid Common Charges. The Board of Managers shall have the right to assess such unpaid balance amongst all Unit Owners at the time that the lien is levied.

Under the provisions of Section 339-z of the Condominium Act and Article 6 of the By-Laws, the Board will have a lien, on each Unit for unpaid Common Charges assessed against such Unit together with interest thereon. To make the lien for unpaid Common Charges effective under Section 339-aa of the Condominium Act the Board must file a verified notice of lien with the Office of the City Register of the City of New York in New York County stating the following: (i) the

name and address or the Property, (ii) the recording information for the Condominium Declaration, (iii) the name of the record owner of the Unit, (iv) the Unit designation, (v) the amount and purpose of the Common Charges due, (vi) the date due, and (vii) the lien shall continue in effect until either all sums secured thereby, with interest thereon shall have been fully paid or until the expiration of six (6) years from the date of filing the lien, whichever is sooner. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

Obligation to Repair and Maintain the Units, Common Elements and Limited Common Elements

All maintenance, repairs and replacement to the Common Elements and all maintenance, repairs and replacements of a structural nature to the Limited Common Elements will be made by the Condominium and all maintenance repairs and replacements to the Units and non-structural maintenance, repairs and replacements to the Limited Common Elements will be made by the respective Unit Owners at their own cost and expense.

In the event that any Unit Owner fails to maintain or repair his Unit, or in the event of any breach of the Condominium Documents, then, as set forth in Article 6 of 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.

The Board has the right to accumulate reserves for capital expenditures.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Condominium Act on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

Alterations and Improvements of Units, Common Elements and Limited Common Elements

No Unit Owner (except Sponsor or its designees) may make any structural alteration, addition, improvement, or repair in or to his Unit or its Limited Common Elements without the prior written approval of the Board of Managers. Such approval may be conditioned, in the discretion of the Board of Managers, upon the execution of an agreement by such Unit Owner, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions upon which such alteration, addition, improvement, or repair may be made, including, without limitation, (a) obtaining such insurance as the Board of Managers may reasonably require and (b) indemnifying the Board of Managers. Except as otherwise provided for in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements or Limited Common Elements.

Sponsor and its designee shall have the right, without the approval of the Board of Managers, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit, including a change in the use and Certificate of Occupancy for any Unsold Unit and its Limited Common Element, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the

boundary walls of Unsold Units. See the section entitled "Changes in Prices or Units" for further details.

The Commercial Unit Owner and its designee, upon written approval by Sponsor or the Board, or representatives of holders of mortgages on Units, shall have the right to (a) make alterations, additions, improvements, or repairs in or to its Commercial Unit, including a change in the use and Certificate of Occupancy for said Commercial Unit and its Limited Common Elements if any, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of said Commercial Unit.

At the request of Sponsor or its designee, the Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration, improvement, repair, change of use or proposed to be made to the Unsold Units, at which time Sponsor (or such designee) shall indemnify and hold the Condominium harmless from any expense or liability by virtue of the execution of the application or such other documents.

All alterations, additions or improvements in or to the Common Elements (and, with regard to Limited Common Elements, all alterations, additions or improvements of a structural nature) will be made by or on behalf of the Condominium, and the cost and expense thereof will be charged to all Unit Owners as a Common Expense.

Insurance

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 9 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover personal property within Units. 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 Manager shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

All insurance policies maintained by the Board of Managers shall provide that adjustment of loss shall be made by the Board, with insurance proceeds with respect to any loss payable to the Board except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $1,000,000 shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee in accordance with the Condominium's By-laws. In the event that work in connection with any covered loss shall be performed pursuant to the terms of the Condominium's By-laws, the Board or the Insurance Trustee, as the case may be, shall disburse insurance proceeds to the contractors engaged in the work in appropriate progress payments. If damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interest. Any surplus payable to any Unit Owner shall be lessened by such amounts as may be required to reduce unpaid

liens (other than mortgages which are not Permitted Mortgages) on any such Unit in order or priority of such liens, in accordance with the provisions of the Condominium's By-laws.

Each Unit Owner shall obtain additional insurance at his or her own cost as so described in the By-Laws.

Rights of Access

As more fully set forth in the By-Laws, the Board of Managers, the Managing Agent, the superintendent and all other persons authorized by the Board of Managers have a right of access to any Unit and its Limited Common Elements for the following purposes, among others: to make inspections regarding violations of governmental laws or regulations against any part of the Property, curing defaults committed by the Owner of such Unit under the Condominium Documents, or correcting any conditions originating in any Unit and threatening any other Unit, Common Element, or Limited Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees have a right of access to each Unit and to all of the Common Elements and Limited Common Elements, for purposes of completing construction of the Building or performing alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Requests for such entry must be made not less than one day in advance, provided that any such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the affected Unit for its permitted purpose. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

Compliance with the terms of the Declaration, the By-Laws and the Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Condominium Documents, as the same may be amended, modified, deleted, or added to, from time to time, pursuant to the terms thereof. Failure to strictly comply with the provisions of the Condominium Documents is grounds for an action for damages, injunctive relief, or both.

REAL ESTATE TAXES

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes by the City of New York. Residential Units will be subject to a "Class 2" Rate and the Commercial Unit will be subject to a "Class 4" Rate. After the Units are separately assessed, a Unit Owner will not be responsible for unpaid taxes on other Units, nor will his or her Unit be subjected to any lien arising from the non-payment of taxes on other Units.

Section 581 of the Real Property Tax Law provides that real property owned on a condominium basis shall be assessed for real estate tax purposes at a sum not exceeding the assessment which would be placed thereon if the property were not owned on a condominium basis. Section 339-y of the Condominium Act provides in part that each Unit and its Common Interest shall be separately assessed for tax purposes and that in no event shall the aggregate of the assessment of the Units plus their Common Interest exceed the total valuation of the Property were the property assessed as one parcel. Upon submission of the Property to a condominium, the NYC Department of Finance shall assign individual tax lot numbers to each Unit.

Ganfer Shore Leeds & Zauderer LLP, Attorneys for Sponsor, has read and reviewed the Real Estate Tax Opinion. Ganfer Shore Leeds & Zauderer LLP are not taxation experts, have not independently verified the information in the Real Estate Tax Opinion, and make no judgment as to its accuracy.

Assessments in NYC are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the Building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2022/2023 assessed values was published on January 18, 2022. The tentative 2022/2023 assessment roll showed the following values:

Block/Lot	Actual Assessed Value	Tax Class
350/47	$656,370	2B

In accordance with the Real Estate Tax Opinion, the condominium units will be designated as tax subclass 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. The 2022/2023 tax rates will be set later this year.

The approximate date on which the property will be reassessed following completion of construction is July 1, 2023.

As stated in the Real Estate Tax Opinion, the statement regarding estimated real estate taxes for the first year of Condominium operation is based upon the anticipated status of construction of the Building. At such time as the NYC Department of Finance updates the Building's assessed value based on the actual status of construction, the Sponsor anticipates that the assessed valuation and the amount of real estate taxes assessed and allocated to each Unit will increase. Accordingly, Purchasers are advised that after the first year of the Condominium's operation, the projected taxable assessed valuation and the estimated gross real estate taxes are projected to increase.

Korngold Powers LLP cautions purchasers 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 from their estimate in the assessed value for the 2023/2024 tax year. Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low solely as a result of the property being assessed as a building in the course of construction. Since the building will receive either a 2B or 2C designation, both the residential and commercial units shall pay on the class 2 tax rate.

Assuming the 2022/2023 class 2 tax rate remains at $12.235 for each $100 of assessed valuation, Korngold Powers LLP makes the following projections of the real estate taxes prior to any abatements or exemptions for the initial budget year July 1, 2022 through June 30, 2023, and the first post construction tax year July 1, 2023 through June 30, 2024:

July 1, 2022 through June 30, 2023 (2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax
$656,370	$12.235%	$80,307

July 1, 2023 through June 30, 2024 (2023/2024 Tax Year)

Assessed Value	Tax Rate	Tax
$1,050,000	$12.235%	$128,467

Estimated Initial Budget Year Real Estate Taxes $80,307
Estimated Post Construction Tax Year Real Estate Taxes $128,467

The Real Estate Tax Opinion advises that Purchasers should be aware that there is no assurance that the New York City tax authorities will continue to allocate taxes among the Units in proportion to their respective Common Interest. Upon assignment of individual tax lots and determination of 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 Interest, and, if so, Units having the same Common Interest may pay different real estate taxes. However, if the Units have not been separately assessed at time of 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 as if the same were a portion of the Common Charges.

There can be no assurance that the basis of determining the real estate taxes for the Units will not exceed the estimated assessed values and property tax rates contained in the Real Estate Tax Opinion. Assessed valuations and property tax rates are subject to review and change by the taxing authorities.

It has been the practice of the New York City Department of Finance 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. Once the Units are separately assessed by the New York City tax authorities, real estate taxes will be payable directly to the taxing authority on the following basis:

If your property's assessed value is:		
less than $250,000 Bills are mailed quarterly (4 times a year)		**more than $250,000 Bills are mailed semi-annually (2 times a year)**
Quarterly Payment Due Dates	Quarterly Payment Grace Periods	Semi-Annual Payment Due Dates
July 1	July 15	July 1
October 1	October 15	
January 1	January 15	January 1
April 1	April 15	

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.

Schedule A provides projected real estate taxes for the Initial Year of Operations, July 1, 2022 through June 30, 2023, which projections are based on an assessment of the building *before* construction is complete. Purchasers should be aware that real estate taxes may increase materially when the Building is reassessed after construction is complete. As such, the Schedule A also includes an additional column which projects real estate taxes for the first Post Construction Year July 1, 2023 through June 30, 2024, based on an assessment of a *fully* constructed building. Prospective purchaser should note the large increase in tax liability post-construction that is projected to occur for the Building.

The projected real estate taxes for the Initial Year of Operations are lower than the taxes for the first Post-Construction Year because the Initial Year taxes are based upon vacant land and not a fully constructed building.

As of the initial date of presentation of this Plan, there are no tax certiorari court proceedings pending in connection with the Property.

For additional information with respect to real estate taxes for the Condominium, please refer to the Real Estate Tax Opinion, a copy of which is included in the section of the Plan entitled "Opinions of Counsel."

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 Operations will be allocated in proportion to each Unit's percentage of Common Interest. Notwithstanding any such allocation, the City of New York taxing authority may, when it establishes the individual tax lots, allocate the taxes

in proportion to each Unit's offering price rather than the percentage Common Interest or 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 no event will Sponsor, its principals, Selling Agent (if any), Real Estate Tax Counsel, Ganfer Shore Leeds & Zauderer LLP or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind, if the assessed values, tax rates or taxes, when actually established, are lesser or greater than projected herein.

See the section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and the Income Tax Opinion for further details regarding a Unit Owner's right to deduct real estate taxes paid with respect to a Unit from such Unit Owner's taxable income for the purposes of Federal, New York State and New York City income taxes.

In accordance with the By-laws and the Unit Power of Attorney, the Board shall have the right to deliver the documents necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit, and on behalf of all Unit Owners. In the event any Unit Owner seeks to have the Assessed Valuation of his Unit reduced by bringing a certiorari proceeding independent of or from the certiorari proceeding undertaken by the Board of Managers, the Board, if necessary for such proceeding, will execute any documents required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Board of Managers from all claims, costs and expenses (including without limitation, reasonable attorney's fees, resulting from such proceedings). The Board of Managers shall have the right to institute such proceedings on behalf of all Unit Owners, who shall individually execute any documents required in connection therewith.

The Tax Opinion Letter provides that Residential Unit Owners may qualify for a partial abatement of real estate taxes pursuant to the Condominium Abatement Program ("Condo Abatement"), to the extent such program is in effect. Prospective Purchasers are advised that the Condo Abatement is not a benefit to which all Unit Owners are entitled, but instead depends on several factors, including, without limitation:

(1) Prospective Purchasers are advised that the abatement is not available to Sponsor, any party owning more than three Residential Units in the Condominium or to Non-Residential Unit Owners. Furthermore, only Residential Units owned by individuals can receive the abatement; Residential Units owned by limited liability companies, or corporations will not receive benefits. Further, the abatement will be restricted to Residential Unit Owners who use at least one Residential Unit in the Residential Section of the Condominium as their primary residence; and

(2) A condominium or cooperative must be deemed a "Qualified Property" in order for the building or any of its unit owners or shareholders to receive the Condo Abatement. In September of 2021, Governor Hochul signed into law an amendment to the existing Condo Abatement law which requires certain buildings to pay a prevailing wage to all building service workers (who work more than eight hours a week) in order to be eligible for the Condo Abatement.

The Tax Opinion provides that if the assessed value is determined as estimated in the Tax Opinion, the Condominium will have to pay prevailing wages to any building service worker working more than 8 hours per week in order to be eligible for the Condo Abatement. The Tax Opinion clarifies that Sponsor does not intend to pay a prevailing wage to building service workers while Sponsor controls the Board. AS SUCH, WHILE THE SPONSOR CONTROLS THE BOARD, IF THE ASSESSED VALUE IS DETERMINED TO BE AS PROJECTED IN THE TAX OPINION, THE BUILDING WILL NOT QUALIFY FOR THE CONDO ABATEMENT. As such, no guarantee is provided that any Unit Owner will qualify for the Condo Abatement. Prospective Purchasers are advised to consult their tax counsel for further information regarding the Condo Abatement.

Sponsor makes no guarantee or representation as to the continued

Separate Assessment of Units

It is intended that Units shall be separately assessed on their closing date for the then current tax year, but this may not have been done, depending on the closing date of the Unit. In the event that Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor will collect from each Unit Owner, at the Closing, an amount to be held in escrow in the name of the Board of Managers equal to the unpaid real estate taxes, which will be levied against the Property for the six (6) month period next following the tax period for which an adjustment is made at the closing of title. The Board of Managers shall pay the real estate taxes from this escrow account when they become due and payable, and Sponsor shall pay any amounts which may be due and owing with respect to the Unsold Units while it owns such Unsold Units. If there are funds remaining in the account after the Units are separately assessed, then the Condominium shall refund the excess amount to the Unit Owner entitled to any such refund. To the extent that the escrow funds are insufficient to cover the taxes or the Units are not separately assessed within six (6) months from the Closing Date, then each Unit Owner shall be obligated to contribute such Owner's pro-rata share of any such taxes, according to each Unit's proportionate valuation in the Schedule A set forth in this Plan.

To provide for the possibility that Units may still not be separately assessed for real estate tax purposes at the end of the six (6) month period hereinabove referred to, Purchasers shall be required, at closing, to enter into an agreement with Sponsor whereby they agree to deliver to the Condominium within ten (10) days after request therefor, a check payable to the appropriate taxing authority in the amount necessary to cover Purchaser's percentage of taxes due after the six (6) month period and prior to separate assessment. The Condominium's request shall contain a copy of the relevant tax bill and the calculation of Purchaser's portion.

Each Unit Owner hereby gives a power of attorney to the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to all Units in the Condominium, including retaining counsel and taking any other actions which the Condominium Board deems appropriate. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents required for, and otherwise cooperate with, such Unit Owner in pursuing such reduction provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, all attorneys' fees, costs and disbursements) resulting from such proceeding.

The review of real estate tax assessments will be the responsibility of the Board of Managers of the Condominium.

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

The following discussion of certain income tax consequences of the ownership of Residential Units is based, in part, upon the income tax opinion of Ganfer Shore Leeds & Zauderer LLP, counsel to Sponsor. A copy of this opinion is set forth in the following section entitled "Income Tax Opinion."

GANFER SHORE LEEDS & ZAUDERER LLP IS COUNSEL TO SPONSOR AND NOT TO CONDOMINIUM OR THE UNIT OWNERS. EACH PURCHASER, EACH POTENTIAL PURCHASER AND THE CONDOMINIUM BOARD SHOULD CONSULT WITH THEIR OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES BASED ON EACH OF THEIR PARTICULAR CIRCUMSTANCES.

Income Tax Deductions to Residential Unit Owners

Each Residential Unit Owner will own his Residential Unit in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Each Residential Unit Owner may, subject to certain restrictions discussed above, mortgage such Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness (and not on mortgage indebtedness secured by other Units).

Subject to certain exceptions and limitations that are more particularly discussed in the Income Tax Opinion, it is the opinion of Ganfer Shore Leeds & Zauderer LLP that, under current Federal, New York State and New York City income tax law, a Residential Unit Owner who uses his or her Residential Unit exclusively as a personal resident and itemizes his or her deductions will be entitled to a deduction for mortgage interest and state and local real property taxes.

Purchasers should note that interest paid on a mortgage secured by a personal residence is generally deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence, and for taxable years beginning before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on mortgage indebtedness that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations, is not deductible. In addition, special limitations also apply to the deductibility of points and other prepaid interest, if any, on mortgage loans and to the overall allowance of itemized deductions.

Purchasers should further note that, for taxable years beginning 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).

Tax Status of the Condominium

If, as Sponsor anticipates, the Condominium qualifies as a "condominium management association" under Section 528 of the Internal Revenue Code, which requirements are discussed in more detail in the Income Tax Opinion, the Condominium may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such election is made for a taxable year, the Condominium will generally not have to pay any Federal income tax on Common Charges collected from Unit Owners during that taxable year.

If, however, the Condominium were deemed to be merely a conduit for the Unit Owners, all income earned by the Condominium, less the expenses incurred in earning such income, would be deemed income to the Unit Owners and taxable to them. However, Common Charges would not be considered income to the Condominium.

However, the Internal Revenue Service may contend that the Unit Owners, acting through the Condominium, constitute an association taxable as a corporation because of certain features such as: centralized management, the attempt to limit the contractual liability of the Unit Owners and the possibility of the perpetual life. If the Unit Owners, acting through the Condominium, were treated as an association taxable as a corporation, such association would be subject to Federal, New York State and New York City corporate income tax on earned income, if any, for the portion of the Common Charges deemed to constitute gross income less deductible expenses.

THE FOREGOING AND THE INCOME TAX OPINION ARE NOT A GUARANTY AND ARE BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THE INCOME TAX OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, SPONSOR'S ATTORNEY, THE SELLING AGENT (IF ANY), THE MANAGING AGENT, OR ANY OTHER PERSON CONNECTED WITH THIS OFFERING BE LIABLE IF ANY SUCH PERSONS, THE UNIT OWNERS OR THE CONDOMINIUM, DO NOT MEET OR, AT ANY FUTURE TIME, CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE NEW YORK STATE TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE, IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THE INCOME TAX OPINION OR IF THERE ARE CHANGES IN APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR IRS RULINGS ON WHICH COUNSEL RELIED. MOREOVER, NONE OF THE AFORESAID MAKE ANY WARRANTIES WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY RESIDENTIAL UNITS OFFERED UNDER THE PLAN, AND NO ONE HAS BEEN AUTHORIZED TO MAKE ANY STATEMENTS OTHER THAN THOSE CONTAINED HEREIN.

OPINIONS OF COUNSEL

Korngold Powers LLP

COUNSELORS AT LAW
60 East 42nd Street
Suite 4600
New York, NY 10165
212.324.3398
korngoldpowers.com

February 15, 2022

14 Clinton Holdings LLC
PO Box 1872
New York, NY 10156

Re: 14 Clinton Street, Manhattan
Block 350, Currently Lot 47

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 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 construction of a new multiple dwelling be structured as a condominium which will contain six residential units plus a retail unit and your initial budget year will commence in July of 2022 shortly after the anticipated completion of construction. We have been advised by you that construction of the new building has previously commenced.

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, a proposed Schedule A with square footage, your estimated construction costs, a description of the property as well as plans prepared by the architectural firm of Fischer + Makooi architects. We have also examined web sites maintained by the New York City Department of Finance and Department of Buildings

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 in the general area. This estimate has only partially considered the effect of the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward beyond the 2022/2023 tax year and such pandemic may greatly affect the estimate of value.

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

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2022/2023 assessed values was published on January 18, 2022. The tentative 2022/2023 assessment roll showed the following values:

Block/Lot	Actual Assessed Value	Tax Class
350/47	$656,370	2B

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 subclass 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. The 2022/2023 tax rates will be set later this year.

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. A tax class 2C designation is similar in effect to a 2A or 2B designation imposed on rental buildings and is given to buildings which are cooperatives or condominiums and would be given designation of 2A or 2B if they were not cooperatives or condominiums.. 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 construction of your building) are added in full 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. Tax class 2B and 2C properties all pay taxes based on the class 2 tax rate.

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. Former governor Cuomo signed 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 to pay a prevailing wage to all building service workers in order to be eligible for this condo abatement. If the assessed value is determined as estimated in this letter, this condominium will have to pay such prevailing wage to any building service worker to be eligible for the 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. 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. SPONSOR HAS ADVISED US THAT IT WILL NOT PAY A PREVAILING WAGE TO THE BUILDING SERVICE WORKERS WHILE SPONSOR CONTROLS THE BOARD AND THUS WHILE THE SPONSOR CONTROLS THE BOARD IF THE ASSESSED VALUE IS DETERMINED TO BE AS PROJECTED IN THIS LETTER THE BUILDING WILL NOT QUALIFY FOR THE CONDO ABATEMENT.

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.

We caution you that it is likely 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. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total taxable assessed value of the property will be $656,370 for the initial budget year and will be $1,050,000 for the post construction tax year and we have utilized those numbers in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you 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 from our estimate in the assessed value for the 2023/2024 tax year. Prospective purchasers should be aware that the taxes projected for the initial budget year are temporarily and artificially low solely as a result of the property being assessed as a building in the course of construction. Since the building will receive either a 2B or 2C designation, both the residential and commercial shall pay on the class 2 tax rate.

Therefore we make the following projections of the real estate taxes prior to any abatements or exemptions for the initial budget year July 1, 2022 through June 30, 2023, and the first post construction tax year July 1, 2023 through June 30, 2024:

July 1, 2022 through June 30, 2023 (2022/2023 Tax Year)

Assessed Value	Tax Rate	Tax
$656,370	12.235%	$80,307

July 1, 2023 through June 30, 2024 (2023/2024 Tax Year)

Assessed Value	Tax Rate	Tax
$1,050,000	12.235%	$128,467

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

Interested parties should be aware that the estimate of the real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. Changes in economics, law or policies of government agencies may radically change the opinions expressed herein.

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.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser 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

GANFER SHORE LEEDS & ZAUDERER LLP
360 LEXINGTON AVENUE
NEW YORK, NEW YORK 10017

November 11, 2021

14 Clinton Holdings LLC
c/o Hogg Holdings LLC
583 Pacific Street
Stamford Connecticut 06902
Attention: Andres Hogg

Re: 14 Clinton Street Condominium
Gentlemen:

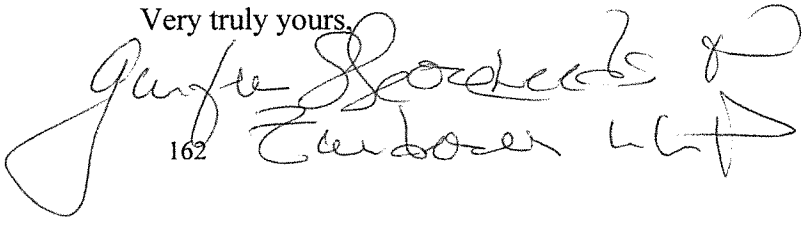
We are serving as counsel to you as Sponsor for the proposed condominium to be known as the 48 Allen Street Condominium (the "Condominium"). You have requested our opinion concerning the allocation of Common Interests to the Units at the Condominium as required by 13 NYCRR 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion, we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. 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 Century Management Services Inc., as set forth in its opinion contained in the Plan as required by 13 NYCRR 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Century Management Services Inc.

Based upon our review of the foregoing, including Century's representation concerning their method of allocation, that their allocation was 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, we believe that the common interests were determined in accordance with Real Property Law ("RPL") Section 339-i(1)(iv).

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, Ganfer Shore Leeds & Zauderer LLP, Selling Agent, Managing Agent or the Board of Managers of the Condominium be liable if there are changes in the facts upon which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law. We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan. We have no beneficial interest in the profitability of the project and no affiliation with the Sponsor or its Principals.

Very truly yours,



Ganfer
Shore
Leeds &
Zauderer LLP

Steven R. Ganfer, Esq.
Tel.: (212) 922-9250
Fax: (212) 922-0645
Email: sganfer@ganfershore.com

June 14, 2021

14 Clinton Holdings LLC
c/o Hogg Holdings LLC
583 Pacific Street
Stamford Connecticut 06902
Attention: Andres Hogg

Re: 14 Clinton Street Condominium

Gentlemen:

We are serving as special counsel to you as Sponsor for the proposed condominium to be known as the 14 Clinton Street Condominium (the "Condominium"). You have requested our opinion concerning (i) the availability of Federal, New York State and New York City income tax deductions for payments of mortgage interest and real estate taxes by the owners of Residential Units in the Condominium who use the Unit for personal purposes only (the "Residential Unit Owners") and (ii) the income taxation of the association of Unit Owners that will come into existence when the Condominium Declaration is recorded and Condominium Units are conveyed (the "Association"). We make no representation as to the Commercial Unit; the Commercial Unit Owner should check with their own tax advisors.

We have reviewed the Condominium Offering Plan and the documents set forth therein (collectively the "Plan"), including, without limitation, the Declaration of Condominium and By-Laws. (All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.) We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed; the relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations or rules issued thereunder and the judicial interpretations thereof; and the New York State Tax Law. The following opinions are based upon the Tax Code in its current form as of the date of this opinion. Prospective purchasers are advised to consult with their own tax professionals to determine whether any current or future proposals to modify the Tax Code will change the taxable status of the Condominium and/or the method of taxation of any individual purchasers or purchasing entities.

Income Tax Deductions for Residential Unit Owners

Our opinion as to these matters is as follows.

As to Federal Income Taxes

Inasmuch as each Residential Unit Owner will have fee title to his or her Unit, he or she will be entitled to the same income tax deductions as the owner of a one-family house. Rev. Rul. 64-31, 1964-1 C.B. (Part 1) 300. Thus, he or she will be entitled, subject to the limitations discussed below and provided that he or she itemizes deductions, to deduct amounts paid (or accrued) by him or her for both (a) the real estate taxes imposed on his or her Residential Unit (b) and interest on any mortgage encumbering his or her Residential Unit.

For real estate taxes

Code §164 generally allows a deduction for all "local ... real property taxes," whether or not connected with the operation of a business or other income-seeking venture.

As to regular tax. However, subsection (b)(6) provides that, as to any taxable year beginning before January 1, 2026, the total amount allowable as a deduction for such taxes and certain other taxes shall not exceed $10,000 in the aggregate ($5,000 in the case of a married individual filing a separate return).

As to alternative minimum tax. Code §56(b)(1)(A)(ii) provides that such taxes may not be deducted in computing alternative minimum taxable income.

For mortgage interest

Code §163(a) generally allows a deduction for "all interest paid or accrued within the taxable year on indebtedness."

As to regular tax. However, subsection (h)(1) provides that, as to an individual, "no deduction shall be allowed under this chapter for personal interest paid or accrued during the taxable year." "Personal interest" is broadly defined, but it does not include "qualified residence interest." As to any taxable year beginning before January 1, 2026, "qualified residence interest" includes only interest paid or accrued on mortgage indebtedness, up to a maximum of $750,000 ($375,000 in the case of a married individual filing a separate return), "incurred in acquiring, constructing, or substantially improving any qualified residence of the taxpayer." Code §163(h)(3)(F). "Qualified residence" means the principal residence of the taxpayer or one other property selected by the taxpayer that he or she used during the taxable year as a residence. Code §163(h)(4)(A)(i). Accordingly, it is possible that a purchaser for personal occupancy, even if the Residential Unit is subject to a purchase-money mortgage, may not be able to deduct all the interest charges incurred on debt taken on in order to acquire the Residential Unit.

As to alternative minimum tax. Code §56(b)(1)(C) allows the deduction of "housing interest," which is the same as "qualified residence interest," except that it at no time includes mortgage interest other than on indebtedness "incurred in acquiring, constructing, or substantially improving any qualified residence of the taxpayer."

As to State and City Income Taxes

Subject to certain limitations, the deductions for mortgage interest and real estate taxes described above will generally also be allowable as deductions for New York State and New York City income tax purposes for a Residential Unit Owner. See N.Y. Tax Law §611.

Income Taxation of the Association

Assuming (as is anticipated) that the Association will not elect to be taxed as a partnership, it will, as to all income taxes, be taxed as a corporation, as follows.

All of the usual rules applicable to corporations will apply unless the Association is qualified to elect to be taxed under Code §528 as a "condominium management association" and does so elect.

The requirements for an association like the Association to elect §528 treatment are as follows:

(a) The association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of "association property," which includes property held by the association and certain property held in common by the members of the association (i.e., the unit owners). Code §528(c)(1)(A) and (5); Reg. §1.528-3.

(b) Sixty percent (60%) or more of the association's gross income must consist of common charges received from the owners of residential units. Code §528(c)(1)(B); Reg. §1.528-5.

(c) Ninety percent (90%) of the association's expenditures must be for the acquisition, construction, management, maintenance and care of "association property." §528(c)(1)(C); Reg. §1.528-6.

(d) No part of the net earnings of the association can inure (other than by acquiring, constructing, or providing management, maintenance, and care of "association property," and other than by a rebate of excess common charges) to the benefit of private individuals. Code §528(c)(1)(D); Reg. §1.528-7.

(e) At least eighty-five percent (85%) of the square footage within units must be used by individuals for residential purposes. Code §528(c)(2); Reg. §1.528-4.

If the Association meets all of the above-listed requirements for a taxable year, it will be free to choose whether or not to be treated under §528 for that taxable year.

If the Association is qualified to elect under Code §528 and does so elect for a taxable year, it will generally not have to pay any income tax on common charges collected from Unit Owners during that taxable year. Code §528(a). However, all other income -- net of applicable deductions -- will be taxed at 30%. Code §528(b). Thus, it may not be wise for the Association to elect §528 treatment as

to any given taxable year. It will have to make a decision as to each of its taxable years.

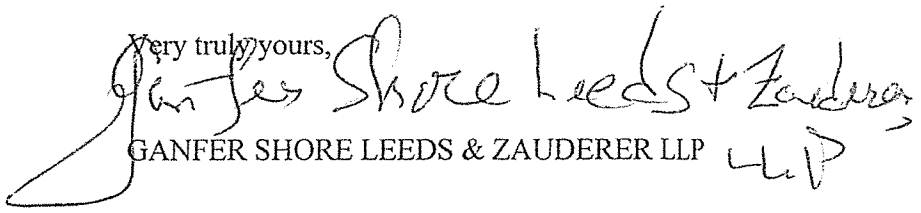
It is our opinion that the Association will qualify as a "condominium management association" during its first taxable year of, but we are unable to express an opinion as to whether it will be able to qualify as such under Section §528 in any particular subsequent taxable year.

* * * * * * *

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Residential Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Association does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1986 or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law, which could not be foreseen or expected to be foreseen. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of Units offered under the Plan), except as herein expressly set forth.

We hereby consent to the inclusion of this opinion letter in the Condominium Offering Plan.

Very truly yours,



GANFER SHORE LEEDS & ZAUDERER LLP

WORKING CAPITAL

At the time of the Closing of each Unit sold by Sponsor under this Plan, each Purchaser will contribute the amount of two (2) months of Common Charges for its Unit to a Working Capital Fund to be maintained by the Board of Managers. In addition, in the event the Closing Adjustments referred to below result in a net credit in favor of the Condominium, Sponsor shall, at the time of the First Closing, make an additional contribution to the Working Capital Fund equal to the amount of such credit. While Sponsor is in control of the Board of Managers, Sponsor will not use the Working Capital Fund for the purpose of reducing the Common Charges.

The Working Capital Fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to the Sponsor at the time of the First Closing, including, but not limited to, funds advanced by Sponsor on behalf of the Condominium in payment of security deposits and other incidental expenses. Any amounts remaining in the Working Capital Fund after any net closing adjustment expenses owed to the Sponsor have been fully paid may be held or used, at any time, for working capital, to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as determined by the Board of Managers in its sole discretion.

The Working Capital Fund may also be held, or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the declaration and the By-Laws as will be determined by the Board of Managers, in its sole discretion.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED JUDGMENT UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

Closing Adjustments

Immediately prior to the First Closing, Sponsor shall apportion the following items with the Condominium as of the day immediately preceding such closing:

(a) Superintendent salary;

(b) Fees for assignable permits and licenses, if any;

(c) Charges for electricity and gas and other utilities for the Common Elements and Limited Common Elements;

(d) Payments under service and maintenance contracts and concession

agreements, if any;

(e) Real estate taxes, assessments, water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

(f) Cost of building supplies on hand, at Sponsor's cost, plus sales tax; and

(g) Premiums for transferable insurance policies.

Rent prepaid by an interim lessee of a Unit (if any) will be credited to the Condominium, which, in turn, will credit such rent against the first Common Charges payable by the Owner of such Unit.

Reserve Fund

There is no provision for a specific reserve fund for the Condominium for the purpose of paying the cost of future capital repairs, replacements or improvements to the premises (except that each Purchaser of a Unit shall pay into the Working Capital Fund of the Condominium, as described above, for the Unit being purchased). Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements, and improvements to the Common Elements as the need for the same arises, unless there are sufficient Working Capital funds or other funds available.

In accordance with the By-laws, if permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. Additionally, the Board may, by resolution adopt a "flip" tax in connection which such sale in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs, and working capital. If such charge is adopted, it shall be added to, and constitute a portion of Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Sponsor or its designee, to the sale or lease of Unsold Units by Sponsor or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Sponsor that acquires title to Unsold Units.

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. The creation of such a reserve fund shall be disclosed in an amendment to the Offering Plan.

MANAGEMENT AGREEMENT AND CONTRACTS

The Condominium will enter into a one (1) year management agreement (the "Management Agreement") with Century Management Services Inc., having an office at 440 Ninth Avenue, Suite 1500, New York New York 10001, effective as of the date of the First Closing, at a fee of $25,000 per year during the First Year of Condominium Operation. All expenses incurred by the Managing Agent in performance of its duties to the Condominium will also be reimbursed to the Managing Agent. See the Budget for the First Year of Condominium Operation (Schedule B). The Management Agreement provides that the books and records held by the Managing Agent shall be returned to the Condominium upon termination. The Management Agreement may not be assigned by either party without the consent of the other. It may be cancelled by either party for cause. The Management Agreement provides that the Condominium shall indemnify the Managing Agent for acts properly performed by the Agent in accordance with the terms of the Management Agreement.

The Managing Agent will, among other things:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Condominium's and not the Agent's employees;

(b) Through the use of the building services employees and independent contractors retained on behalf of the Condominium, cause the Property to be maintained in such condition as may be deemed advisable by the Condominium, including interior and exterior cleaning, and cause repairs and alterations of the Property to be made including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in the Management Agreement or in any corporate documents or other agreement with any Unit Owner or tenant;

(c) Except for emergency repairs, whenever practical or at the request of the Condominium, all repairs costing more than $2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors.

(d) Recommend and, with the approval of the Condominium, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body;

(e) Enter into contracts in the name of the Board for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $2,500 must be authorized by

the Condominium unless it is part of a previously approved operating budget or capital budget of the Condominium;

(f) On behalf of the Condominium, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Board's name or the Agent's; and credit to the Board any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(g) Advise the Board, in conjunction with an insurance broker selected by the Board regarding the proper insurance coverage for the Board, the Property, the building services employees and occupants of the Property; if requested by the Board, cause to be effected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies the Board may elect to carry; and to cooperate with any independent insurance broker or consultant that the Board may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Board's insurance provided that in all such instances, Agent shall disclose to Board the Affiliate's participation;

(h) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Condominium or the Property as and when the same shall become due and payable, provided that the Condominium operating account has sufficient funds to meet such obligations;

(i) In a timely manner, bill or cause to be billed, Unit Owners for common charges or other charges and if applicable, tenants or sub-tenants of the Condominium for rent or other charges; use commercially reasonable efforts to collect such common charges, rent and other charges; and, when and if directed by the Board, at the Condominium's sole cost and expense, engage an attorney, approved by the Board, to (i) serve notice upon Unit Owners, tenants or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent and other charges, which may at any time be or become due to the Board from any Unit Owner, tenant or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space;

(j) If the Condominium has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the Unit Owners as other charges on the bills, Agent shall perform all the services

necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Unit Owners, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Unit Owners;

(k) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants;

(l) If the Board determines to list or offer for sale, lease or sublease space, including any commercial or other space at the Property that the Board acquires or has authority to offer for sale or lease, Agent shall serve as the exclusive broker to market such space;

(m) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority;

(n) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Board on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which is available to the Board to review);

(o) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Board's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof;

(p) Cooperate with the Board's accountants in performing the annual audit of the books of account of the Condominium, including the annual report of the operations of the Condominium for the year then ended;

(q) Cooperate with the Board's accountants in their preparation and filing of the Condominiums' of federal, state, city and other income and other tax returns required by any governmental authority.

(r) Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of the Condominium, setting forth the anticipated income and expenses for the Condominium for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto;

(s) Arrange a suitable place at its offices for meetings of the Board and a suitable place for annual and special meetings of Unit Owners; and send notices to members of the

Board and Unit Owners, prepare agendas for, and cause the Building Manager or other executive to be a representative of its organization to attend, the annual meeting of the Unit Owners and meetings of the Board (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Agent;

(t) Prepare, type, and send out all letters and reports as the Board may request;

(u) If requested by the Condominium, coordinate and assist in processing and negotiating insurance claims for losses sustained by the Condominium to the Property;

(v) If requested by the Condominium, act as the Condominium's mortgage broker to procure a new mortgage, refinance an existing mortgage or obtain unsecured financing for the Condominium;

(w) In the event Agent is not requested to serve as the Condominium's mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as Managing Agent, making all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by the Condominium to act on its behalf in obtaining and negotiating such mortgage, loan or refinance;

(x) (1) Accept applications and references from all prospective Residential Unit Owners, tenants of Residential Unit Owners, obtain a basic consumer report relating to such prospective Residential Unit Owners and tenants; obtain from Residential Unit Owners proposing to sell their Residential Units ("Apartment Sale") such record searches as the Board may require, and submit same to the Board; including collecting and organizing of all necessary documents required to be reviewed by the Board and the scheduling of interviews, if any;

(2) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Unit Owners, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants or sub-tenants;

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if directed by the Board, and at the expense of the Residential Unit Owner, engage an architect, engineer or other professional to review the plans on behalf of the Board, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by the Board; (iv) submitting completed applications to the Board for review; and (v) after consent by the Board to an alteration, coordinate through the building services employees with the Residential Unit Owner the work so that there will be a minimum of disturbance to the operation of the

Property and inconvenience to other Unit Owners, tenants or sub-tenants;

(y) Cooperate with the Condominium's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York;

(z) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Property.

In the event after the transfer of control of the Board of Managers to the Unit Owners, the Condominium Board elects to employ a different managing agent or manager of its own choosing, any additional cost thereof shall be added to the annual budget and become part of the Common Charges assessed against all of the Unit Owners. No representation is made by Sponsor as to cost, terms or availability of such management services.

Insurance

Prior to the First Closing, Sponsor will cause the Board to obtain, on behalf of the Condominium, the insurance coverage described in Note 9 to Schedule B.

Service Contracts

The maintenance and service contracts described in the section of this Plan entitled, "Footnotes to Schedule B," (as such contracts may be amended, extended and/or replaced from time to time) will be binding on the Condominium after the First Closing.

As noted in Schedule B, it is anticipated that the Condominium will enter into maintenance agreements for the following services:

Elevator	$7,500.00
Exterminating	$1,200.00
Fire Extinguishers	$300.00
Fire Alarm (Protection)	$2,400.00
Booster Pumps	$1000.00
Sprinklers	2,500.00
HVAC	$1,500.00
Domestic Hot Water Boiler/Steam Boiler Maintenance and Service Contract	$2,500.00
Telephone/Cable/Internet	$2,000.00
Carson	$6,000.00

IDENTITY OF PARTIES

Sponsor: The Sponsor of the Offering Plan is 14 Clinton Holdings LLC, having an address at c/o Hogg Holdings LLC, 583 Pacific Street, Stamford Connecticut 06902. The members of Sponsor include: HMG3 LLC ("HMG") and 14 Clinton Street Owners Corporation ("Clinton Corp."). Notwithstanding the foregoing list of members, HMG is the only member of Sponsor that controls the day to day operations of Sponsor. (Clinton Corp., which owns ten (10%) percent or more equity interest in Sponsor, does not control the day to day operation of Sponsor). Andres Hogg is the managing member of Hogg Holdings LLC, the managing member of HMG. In addition to HMG, Andres Hogg, as the individual who controls the day-to-day operations of Sponsor and exercises control over the day-to-day management of the offering, has been deemed a principal of Sponsor. Other than HMG and Andres Hogg, there are no individuals or entities that control the day to day operations of Sponsor, and thus no other Principals of Sponsor. Mr. Hogg's business address is c/o 583 Pacific Street, Stamford Connecticut 06902. The business address for HMG is c/o Hogg Holdings LLC, 583 Pacific Street, Stamford Connecticut 06902.

14 Clinton Holdings LLC, a single purpose entity created specifically to own and manage the Property as "Sponsor", does not have previous experience in real estate. Other than the offering of the Property under this Plan, 14 Clinton Holdings LLC has not offered any other offerings. Neither 14 Clinton Holdings LLC nor Hogg Holdings LLC have prior experience as a sponsor or sponsor principal in the offering of any cooperatives, condominiums, planned unit development homes, or time shares. Furthermore, neither 14 Clinton Holdings LLC nor Hogg Holdings LLC have offered any cooperatives, condominiums, planned unit development homes, or time shares within the past five (5) years. Hogg Holdings LLC has been involved in investments in real estate for the last 15 years through its sole member, Andres Hogg.

Sponsor (14 Clinton Holdings LLC) does not own ten percent or more of the unsold shares or units in any cooperative, condominium or homeowners association, other than the Property. As such, Sponsor does not have any financial obligation with respect to any cooperative, condominium or homeowners association, other than the Property. There have been no prior felony convictions of Sponsor. There have been no bankruptcies, convictions, injunctions and judgments against Sponsor that may be material to this Plan or to an offering of securities generally that occurred within the 15 years prior to the submission of this Plan.

Andres Hogg, the Principal, has been a real estate developer for over 15 years. Mr. Hogg is a principal of the sponsor entity for the 287 East Houston Condominium (a completely constructed condominium in the immediate vicinity of the Condominium) and the Allen Street Condominium, both in New York City. Andres Hogg is the managing member of Hogg Holdings. As such Hogg Holdings LLC has been involved in real estate for over 15 years

There have been no felony convictions against Mr. Hogg or HMG. There have been no bankruptcies, injunctions, convictions or judgments against Mr. Hogg or against HMG that may be material to this Plan or to an offering of securities generally that occurred within the fifteen (15) years prior to the submission of this Plan.

HMG has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering in the past five (5) years. HMG does not currently own ten

(10%) percent or more of the unsold units or unsold shares in any other New York condominium, cooperative or homeowners association.

Andres Hogg has not been a sponsor or principal in any other cooperative or condominium development or timeshare offering in the past five (5) years, except that Andres Hogg is a principal of the sponsor at (i) 287 East Houston Street, NY, NY (CD15-0389) and (ii) 48 Allen Street, New York, N.Y. (CD20-0081). Andres Hogg does not own more than a ten (10%) interest in any other cooperative, condominium or homeowners association offering in the past five (5) years, other than 287 East Houston Street, NY, NY (CD15-0389) and 48 Allen Street, New York, N.Y. (CD20-0081). Andres Hogg is current in his financial obligations with respect to the above conversions. Offering Plans for the above New York conversions are on file with the Department of Law and are available for public inspection upon request at the Real Estate Financing Bureau at 28 Liberty Street, 21st Floor, New York, New York 10005.

Attorneys: Sponsor's attorneys are Ganfer Shore Leeds & Zauderer LLP, 360 Lexington Avenue, New York, 13th Floor, New York 10017 who have prepared the Plan, the Declaration, the By-laws and the Purchase Agreement. Ganfer Shore Leeds & Zauderer is experienced in the preparation of Offering Plans. The Plan was prepared under the supervision of Steven R. Ganfer, Esq. Sponsor's Attorney is not affiliated with Sponsor.

Architect: The architect is Fischer & Makooi Architects PLLC, having an office at 242 West 30th Street, Suite 1102, New York, New York 10001. Fariba Makooi, a principal of the Architect, is a licensed architect who has practiced in New York since 2009. Her work comprises the design and construction of residential, commercial, institutional and interior design projects in New York and New Jersey. Relevant experience in residential multiple dwelling projects in New York City include: 200 East 135th Street, 25 Bruckner Boulevard, 302 East 96th Street and 1516 Park Avenue. The Sponsor's Architect is not affiliated with Sponsor.

Managing Agent: The Managing Agent will be Century Management Services, Inc. with offices located at 440 Ninth Avenue, Suite 1500, New York New York 10001. The Managing Agent is a Real Estate Management Company located in New York City. The Managing Agent manages numerous cooperatives, condominiums and residential rental properties. The Managing Agent currently manages 160 East 22nd Street, New York, New York 10003, 142 East 16th Street, New York, NY 10003, 130 East 18th Street, New York, NY 10003 and over one hundred other properties. The Managing Agent and/or the principals or officers thereof, have no financial interest in the property or Sponsor, except that they are to be paid a fee for their services. There have been no prior felony convictions against the Managing Agent, or any of its principals. In addition, there have been no prior convictions and no prior injunctions, or judgments against the Managing Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan. Neither the Managing Agent nor its principal are affiliated with Sponsor.

Real Estate Tax Consultant: Paul J. Korngold, of Korngold Powers LLP ("Korngold") is Sponsor's property tax consultant and maintains offices at 60 East 42nd Street, Suite 301, New York, New York 10023. Korngold and/or the principals or officers thereof, have no financial

interest in the property or the Sponsor, except that they are to be paid a fee for their services. Korngold is not affiliated with Sponsor.

Selling Agent: Nicholas C. Abate Real Estate Broker ("Selling Agent") with offices at 45 Rockefeller Plaza, 20th Floor New York, NY 10111, is the Selling Agent retained by the Sponsor in connection with the offering of Residential Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. Neither Selling Agent nor its Principals are affiliated with Sponsor. 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 an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The Selling Agent, and/or the principals or officers thereof, have no financial interest in the property or the Sponsor, except that they are to be paid a fee for their services.

REPORTS TO UNIT OWNERS

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

(a) annual financial statements of the Condominium, prepared and certified by independent certified public accountants, to be received within four (4) months after the end of the fiscal year;

(b) notices of the holding of the annual meetings of the Unit Owners, to be sent not less than ten (10) days nor more than sixty (60) days in advance of the meeting, stating the purposes thereof as well as the time and place where it is to be held; and

(c) 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 Condominium, this budget will be certified in accordance with Section 20.4(d) of the Attorney General's Regulations.

DOCUMENTS ON FILE

The Declaration and the By-Laws will be recorded in the New York County office of the Register of the City of New York prior to the conveyance of title to the first Unit. In addition, a set of floor plans for the Building showing the layout, location and approximate dimensions of the Units and Unit designations, certified by the Real Property Assessment Department of the City of New York as conforming to the official tax lot number for each such Unit, and an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York, certifying that the floor plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built, will be filed in said City Register's office.

Pursuant to Section 352-e(9) of the General Business Law, Sponsor has provided that all copies of this Offering Plan, all Exhibits or documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan are and will be kept on file at the offices of the Managing Agent for six (6) years from the First Closing, for examination without charge and copying at a reasonable charge, during normal business hours and upon reasonable notice, by prospective Purchasers and any person who has purchased a Condominium interest offered by this Plan and who has otherwise participated in this offering.

Sponsor will deliver to the Board of Managers at the First Closing a copy of all documents filed with the City Register. Sponsor shall also provide the following documents to the Board of Managers or the Managing Agent at the end of the Initial Control Period (to the extent applicable to the property): final as-built drawings, manuals and warranties, to the extent in Sponsor's possession.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of various documents referred to herein. Statements made to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or other legal proceedings now pending or any judgments outstanding, against Sponsor, or any person or persons, which might become a lien against the Property or which might materially affect this offering, Purchasers of Units, the Property, the Condominium, or the operation thereof, other than the following claim which was filed against Sponsor, of a November 20, 2020 worksite accident involving Marco Iza, who was allegedly injured while performing work for Suffolk Concrete at 14 Clinton Street in New York. According to Merchants' investigation, Mr. Iza was allegedly injured when he fell off a ladder at the worksite. Mr. Iza has since filed suit in Supreme Court, Kings County (Marco Iza and Elizabeth Vargas vs. 14 Clinton Holdings LLC, Hogg Holdings LLC and Casur Management & Maintenance, Inc., Index No. 500014/2021) seeking to recover damages for his alleged injuries. The complaint asserts claims for violation at New York Labor Law§§ 200, 240(1), and 241(6). As of the presentation of this Plan, Mr. Iza has not yet submitted a settlement demand so the amount of damages being sought is not yet known. The suit is currently being defended by the insurance carrier.

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

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given the right to rescind their Purchase Agreements and be refunded all monies paid thereunder (with any interest earned thereon) within thirty (30) days after the presentation of the amendment. However, such rescission, as to a Purchaser who becomes a tenant of the Building, will be conditioned on the cancellation of any Interim Lease and surrender of possession of his Unit within forty-five (45) days thereafter.

Sponsor agrees to pay such interest on deposits as a court may consider just and proper as part of any order granted pursuant to Section 354 of the General Business Law.

No person has been authorized to make any statement or representation which is not expressly contained herein. Information, data or representations not contained herein or in the exhibits referred to herein must not be relied upon. To Sponsor's knowledge, the property that is the subject of this Plan has not been the subject of any prior cooperative or condominium offering. There are no preliminary binding agreements with purchasers of Units as of the presentation of this Plan. No prior public offering has been made with respect to this Property, except that Sponsor conducted market test activities pursuant to Cooperative Policy Statement #1. Sponsor represents that no money was taken and no purchase agreements were executed during any market test period. This Plan may not be changed or modified orally and shall only be changed or modified by written amendment to the Plan filed with the Department of Law.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property and Specifications (the "Architect's Report") prepared by Fischer & Makooi Architects PLLC, which is included in the Section entitled "Description of Property and Specifications or Building Conditions" found in Part II of the Plan, and Sponsor has relied solely on this Architect's Report. Sponsor represents that it does not know of any material defect or need for major repairs except as set forth in the Architect's Report.

PART II

THE 14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT A

FORM OF PURCHASE AGREEMENT

PURCHASE AGREEMENT

14 Clinton Holdings LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

The 14 Clinton Street Condominium
14 Clinton Street
New York, New York 10002

PURCHASE AGREEMENT

PURCHASE AGREEMENT (the "Agreement"), made as of _____, 20__, between 14 CLINTON HOLDINGS LLC, a New York limited liability company, having an office c/o Hogg Holdings LLC, 583 Pacific Street, Stamford, Connecticut 06902 ("Sponsor"), and [ ], having an address at ("Purchaser").

WITNESSETH:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The 14 Clinton 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) business days prior to Purchaser's signing of this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

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

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit [ ] in the Declaration, together with the [ ] percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE

a. The purchase price for the Unit ("Purchase Price") is $.

b. The Purchase Price is payable as follows:

i. $ [ ] (the "Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection) or wire transfer of immediately available funds, receipt of which is hereby acknowledged; and

ii. $ [ ] , constituting the balance of the Purchase Price, by good certified check of Purchaser, official bank check or wire transfer of immediately available funds, payable on the delivery of the Unit Deed, as hereinafter provided.

c. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Down Payment shall be made payable to "Ganfer Shore Leeds & Zauderer LLP, Escrow Agent." Checks for the

balance of the Purchase Price shall be made payable to the direct order of "14 CLINTON HOLDINGS LLC," or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this 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 as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. CLOSING OF TITLE

a. 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 served not less than thirty (30) days prior to the scheduled date for closing. 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. Sponsor from time to time may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than five (5) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Unit Closing, the closing of title shall occur thirty (30) days after the date of this Agreement.

b. 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.

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

6. DELIVERY OF THE UNIT DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY

a. At the closing of title, Sponsor shall deliver to Purchaser a Unit Deed with a covenant against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit 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 form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute New York State and New York City Real Property Transfer Tax returns and any other forms then required by Law, all of which shall be prepared by Sponsor.

b. At the closing of title and simultaneously with the delivery of the Unit Deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

c. The Unit Deed and power of attorney to the Board 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 New York County Office of the

Register of the City of New York, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

d. Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section 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 IRS §6045I, as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser fee 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 encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered 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) Stewart Title Insurance Company (or such other title insurance company licensed to do business in the State of New York as Purchaser may utilize), 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 Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS

a. Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

i. Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

ii. Common Charges for the month in which title closes; and

iii. Accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

b. If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the leasehold condominium Unit Deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the General Common Elements appurtenant to the Unit.

c. If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the

costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title. 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.

d. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. The provisions of this subsection shall survive the closing.

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11. DEPOSIT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71 a(3) of the State of New York Lien Law and Sections 352 e(2)(b) and 352 h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and the Rider to this Agreement. By signing this 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 under this Agreement. 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 AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which

hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. 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. 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 its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of 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. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

15. DEFAULT BY PURCHASER.

a. Each of the following shall constitute an "Event of Default" hereunder:

i. Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney or the New York State and City Transfer Tax Returns; or

ii. If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

iii. If Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

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

v. If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

vi. If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

vii. Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

viii. The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

b. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Sponsor elects to cancel this Agreement: (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan; and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

c. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date: (a) the closing apportionments described in Section 8(a) of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs; and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

a. 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.

b. If the Plan is abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan shall not be consummated for any reason, this Agreement shall be deemed canceled and all monies paid by Purchaser hereunder shall be disbursed in accordance with the provisions of the Section entitled "Procedure to Purchase." After the monies are so disbursed, Purchaser and Sponsor shall have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same shall 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 Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return 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 deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan entitled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure 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 which 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 Agreement. At the Closing, to the extent permissible, Sponsor shall transfer to Purchaser any assignable warranties received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

a. The Units will be built and furnished only to the level described in the Plan. Sponsor will not have any obligation to perform any other work or make any other repairs or alterations, other than Sponsor's obligations to make any corrections or repairs to the Unit noted on each Purchaser's Inspection Statement so that the level of finish is consistent with the level described in the Plan. The Unit will be sold "as is" and Purchaser shall accept the Unit in such "as is" condition, unless otherwise stated in the Plan, 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) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Sponsor will maintain each Residential Unit, and the fixtures and personality contained therein, up to the time of the transfer of title to the Unit in question. Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such work promptly after closing. Purchaser will receive no less than five (5) business days' notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (f) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. The provisions of this Paragraph shall survive Closing.

b. Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction of the Unit, the Common Elements, or the Building, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

c. Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, but Sponsor will not be obligated to replace any such surfaces. The provisions of this Article shall survive the closing of title.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

a. The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

b. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums

deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever; whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, 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 on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, 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 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 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. The provisions of this Article shall survive the closing of title.

22. INTENTIONALLY DELETED.

23. BROKER. Purchaser represents to Sponsor that Selling Agent and _____ (collectively, the "Broker") (is)are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 23 shall survive the closing of title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. 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 interest of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the party(ies) that the individuals controlling Purchaser shall be deemed to be [ ]. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's

refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

26. 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) shall be in writing and delivered by regular mail as well as hand delivered or sent, postage prepaid, by registered or certified mail, by facsimile or by Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, with a copy to Purchaser's attorney, _____, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Ganfer Shore Leeds & Zauderer LLP, 360 Lexington Avenue, New York, New York 10017, Attention: Matthew J. Leeds, Esq. in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (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 to each party's attorneys.

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

28. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the Unit 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 Agreement, except those provisions stated to survive delivery of such Unit Deed.

29. FURTHER ASSURANCES. Either party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to

confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. The provisions of this Article shall survive the closing of title.

30. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement (in the event that Sponsor is successful in its legal action against Purchaser) or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchasers will not be charged legal fees or disbursements in connection with the establishment, defense or maintenance of Sponsor's obligations arising out of the handling or disposition of the trust funds.

32. SEVERABILITY. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

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

34. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed and interpreted in accordance with the internal 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. All Parties to this Agreement agree and submit to the exclusive jurisdiction of the Courts of New York to enforce the terms of this Agreement. Any action commenced to enforce any of this Agreement's terms, or otherwise arising out of this agreement, including, but not limited to any action concerning the maintenance or release of the Down Payment from escrow, shall be brought exclusively in the Supreme Court of the State of New York, County of New York. The Parties hereto hereby waive trial by jury of any and all issues arising in any action or proceeding between the parties upon, under, or connected with this Agreement or any of its provisions or exhibits, or the breach thereof, directly or indirectly, or any and all negotiations in connection therewith. The Parties agree that, in the event a Party seeks to enforce any of the terms of this Agreement, the prevailing Party in such application, motion and/or action is entitled to receive all reasonable attorneys' fees and expenses from the non-prevailing Party.

DESIGNATION OF AGENT FOR SERVICE OF PROCESS. Purchaser hereby irrevocably designates, appoints and empowers Ganfer Shore Leeds & Zauderer LLP, having its offices, at the date hereof, at 360 Lexington Avenue, New York, New York 10017, Attention Steven R. Ganfer, Esq. ("Agent"), as its duly authorized and lawful agent to accept and acknowledge on its behalf service of any and all process which may be served in any suit, action or proceeding in any court referred to above, and agree that service of process upon said Agent and written notice to Purchaser at the address set forth in in the form of Purchase Agreement hereof (from Sponsor or Agent), shall be deemed in every aspect effective service of process. This Article shall expressly survive the delivery of the deed hereunder. If the above-named agent shall die, become incapacitated, retire or resign, dissolve or fail to maintain an office in New York, New York, the Guarantor and/or the Purchaser agree to immediately secure a substitute agent reasonably acceptable to the Board and to execute and file a replacement designation of agent naming the new agent for service of process.

35. 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 AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

36. ENTIRE AGREEMENT. This 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.

37. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless 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 Agreement.

38. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

39. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

40. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

41. NO ORAL CHANGES. This 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 AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

42. COUNTERPARTS. This Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures.

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

SPONSOR:

14 CLINTON HOLDINGS LLC

By: _____
Name:
Title:

PURCHASER:

_____

Escrow Agent:
Ganfer Shore Leeds & Zauderer LLP

_____

SCHEDULE A
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. 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.

3. 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, and the Floor Plans; as all of the same may be amended from time to time.

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

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

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. 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.

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

9. The lien of any unpaid Common Charge, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments, 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.

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

12. Any encumbrance as to which Fidelity National Title Insurance Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a fee policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) 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.

13. 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 Residential Unit for residential purposes.

14. Any lease covering the Unit made from Sponsor to Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

16. Covenants, Conditions, Easements, Leases, Agreements of record, including without limitation:

a) Covenants and Restrictions and $1.00 Condemnation Clause in Reel 294 page 454 and in Reel 2376 page 414.
b) Certificate Pursuant to Zoning Lot in CRFN 2019000046143.
c) Zoning Lot Description in CRFN 2019000046144.
d) Lotline Window Restrictive Declaration in CRFN 2019000046838.

17. The title exceptions noted in the Specimen Title Policies set forth in Part II of the Plan.

RIDER ANNEXED TO AND FORMING A PART OF THE PURCHASE AGREEMENT FOR UNIT ____, THE 14 CLINTON STREET CONDOMINIUM 14 CLINTON STREET, NEW YORK, NEW YORK BETWEEN 14 CLINTON HOLDINGS LCC, SELLER and _____, AS PURCHASER

This **RIDER TO PURCHASE AGREEMENT** ("Rider") is made as of this ___ day of _____, 201_ by and between **14 CLINTON HOLDINGS LLC**, as seller ("Seller" or "Sponsor") and _____, as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit located in the building at 14 Clinton Street, New York, New York (collectively the "Unit" or "Units"), and shall be fully incorporated into and attached to the Purchase Agreement ("Agreement") dated _____.

43. Inconsistent Provisions. In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Agreement and any other rider thereof, and (b) the Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Agreement.

44. Modification of Escrow Provisions.

a. The law firm of Ganfer Shore Leeds & Zauderer LLP, with an address at 360 Lexington Avenue, New York, New York 10017, telephone number 212-922-9250, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Steven J. Shore, Steven R. Ganfer, Sandra Jacobus, and Matthew J. Leeds. 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.

b. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

c. The Escrow Agent has established the escrow account at Signature Bank, N.A. (the "Bank"), located at 50 West 57th Street, 4th floor, New York, New York 10019, a bank authorized to do business in the State of New York. The escrow account is entitled "Ganfer Shore Leeds & Zauderer LLP Attorney Escrow Account" ("Escrow Account") or a similar name. All Deposits 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 "Ganfer Shore Leeds & Zauderer LLP, as Escrow Agent." The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not

be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

d. 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 Ganfer Shore Leeds & Zauderer LLP as Escrow Agent.

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

f. Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of the placing the Down Payment in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Down Payments 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.

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

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

i. 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 General Business Law Sections 352-e(2-b) and 352-h.

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

i. pursuant to terms and conditions set forth in the Purchase Agreement in this Paragraph 44 upon closing of title to the Unit; or

ii. in a subsequent writing signed by both Sponsor and Purchaser; or

iii. by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the 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 located and shall give written notice to both parties of such deposit.

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

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

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

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

i. Any provision of 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 any Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law 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.

j. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

k. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to General Business Law Sections 352-e(2-b) and 352(h).

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

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

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

o. 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.

p. 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.

q. Purchaser acknowledges and agrees that Escrow Agent may act as attorneys for and represent Sponsor, as the seller in the transaction contemplated herein.

45. **The Condominium's Smoking Policy**. The following smoking policy has been adopted by the Condominium's Board of Managers:

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response

to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

46. **Full Force and Effect**. Except as set forth in this Rider, all the terms and conditions of the Agreement remain unchanged and in full force and effect.

The parties have executed this Rider to the Purchase Agreement as of the date first written above.

SPONSOR:

14 CLINTON HOLDINGS LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
Name

ESCROW AGENT:

_____
Ganfer Shore Leeds & Zauderer LLP
360 Lexington Avenue, 13th Floor
New York, New York 10017
(212) 922-9250

14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT B

FORM OF INTERIM LEASE

INTERIM LEASE AGREEMENT

AGREEMENT OF INTERIM LEASE, dated as of the ___ day of _____ 20___, by and between **14 CLINTON HOLDINGS LLC,** with an address at c/o Hogg Holdings LLC, 583 Pacific Street, Stamford, Connecticut 06902 ("Sponsor" or "Lessor") and _____, with an address at _____ (the "Purchaser" or "Lessee").

W I T N E S S E T H:

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated _____ (the "Contract") pursuant to which Sponsor agrees to sell and Purchaser agrees to purchase the Condominium Unit No. _____ (the "Unit") located at 14 Clinton Street, New York, New York 100002 (the "Building"); 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 ("Closing") pursuant to the Contract;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1. **Term**: The term of this Agreement shall commence as of _____(the "Commencement Date") and shall terminate on the earliest of: (a) the date of the Closing; or (b) _____.

2. **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 installments, on the first (1st) 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 Contract and is not otherwise in default of the Contract or this Interim Lease, 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.

3. **Use of the Unit**: Lessee may use the Unit only as for its designated use as stated in the Offering Plan and Condominium Declaration, 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 (defined hereafter).

4. **Utilities**: Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts in Lessee's name.

5. **Declaration and By-Laws**: This Agreement is in all respects subject to the terms and conditions of the Declaration and By-Laws of the 14 Clinton Street Condominium (the "Condominium Documents"), 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 date for the commencement of the term of this Agreement. Except insofar as the same are specifically modified by this 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 Agreement and/or of said Condominium Documents.

6. **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 Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents

7. **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 Agreement.

8. **Default**: Lessee covenants and agrees that in the event they shall default in the performance of any of the terms, covenant and conditions of this 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 Agreement, including, without limitation, the immediate termination of this Agreement.

9. **Cross Default**: The parties hereto acknowledge that Sponsor was induced to enter into this Agreement because of Lessee's execution of the Contract. It is understood and agreed that in the event that Lessee fails to close due to Lessee's default under the Contract and this Agreement, then this Agreement shall terminate immediately and Sponsor shall be entitled to retain the initial Down Payment as liquidated damages pursuant to the terms of the Contract and this Agreement. Any default by Lessee under the Contract shall constitute a default under this Agreement.

10. **Condition of Unit**: If this Agreement is terminated either as a result of a default by Lessee or the termination of Contract 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.

11. **Notices**: Any notice under the provisions of this Agreement shall be deemed properly given if sent in writing by hand or overnight delivery (such as Federal Express or

Express Mail) addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand or overnight delivery addressed to Sponsor with a copy sent in like manner to Ganfer & Shore, LLP, 360 Lexington Avenue, 13th Floor New York, New York 10017, Attn: Steven R. Ganfer, Esq.

12. **Successors & 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.

13. **No Rent Stabilization**: The Lessee recognizes and agrees that this Agreement is not subject to rent stabilization, rent control or the benefit of any other rent law.

14. **Insurance**: During the term of this Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of $_____.00, 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.

15. **Unit Delivered "As Is"**: For the purposes of this Agreement and the Contract, Lessee shall take the Unit in "as is" condition as of the date this Agreement.

16. **Change in Terms and Conditions**: This Agreement can only be changed by an agreement in writing signed by the parties hereto.

17. **Damages & 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 **$_____ per month** thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Agreement.

18. **The Condominium's Smoking Policy**: The following smoking policy has been adopted by the Condominium's Board of Managers:

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response

to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this instrument the day and year first above written.

Sponsor: Lessee:

14 CLINTON HOLDINGS LLC

By: _____ _____

14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT C

CONDOMINIUM UNIT OWNER POWER OF ATTORNEY

CONDOMINIUM UNIT OWNER POWER OF ATTORNEY

Terms used in this Condominium Unit Owner Power of Attorney which are used (a) in the Declaration submitted by 14 Clinton Holdings LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the 14 Clinton Street Condominium and by the street number 14 Clinton Street, New York, New York 10002 under Article 9-B of the Real Property Law of the State of New York, dated [ ], and recorded in the New York County Office of the Register of The City of New York on [ ], as CRFN [ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") or (b) in the By-Laws of the 14 Clinton Street Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, [ ], the owner of Unit [ ] (the "Unit") in the 14 Clinton Street Condominium, which is (are) designated and described as Unit No. [ ] in the Declaration and also designated as Tax Lot [ ], in Block 350 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, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), 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, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, (2) upon determination by the Board, to commence, pursue, appeal, compromise, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate and requiring the execution of any documents required in connection therewith. (In the event the undersigned seeks to have the Assessed Valuation of his Unit reduced by bringing a certiorari proceeding independent of or from the certiorari proceeding undertaken by the Board, the undersigned agrees to indemnify the Board from all claims, costs and expenses (including without limitation, reasonable attorney's fees, resulting from such proceedings). (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the

Common Elements which the Board, with respect to the Common Elements deem necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Common Elements, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Common Elements which the Board deems necessary or appropriate, or (d) perform or observe the Condominium covenants applicable to such Unit.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Commercial Unit and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money 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) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. This Power of Attorney shall be irrevocable.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of the __ day of [ ].

_____

_____

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

On the ___ day of [], in the year [ ], before me, the undersigned, a Notary Public in and for said State, personally appeared, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument

_____
Notary Public

UNIT OWNER'S POWER OF ATTORNEY

TO

THE BOARD OF MANAGERS OF
14 CLINTON STREET CONDOMINIUM

14 Clinton Street
New York, New York 10002

Unit:

County:
Section:
Block:
Lot:

Record and Return To:

THE 14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT D

FORM OF CONDOMINIUM UNIT DEED

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the __ day of [ ], between 14 Clinton Holdings LLC, a New York limited liability company, having an office at c/o Hogg Holdings LLC, 583 Holdings LLC, 583 Pacific Street, Stamford, Connecticut 06902 (the "Grantor"), and [ ] (the "Grantee"), having an address at 14 Clinton Street, Unit [ ], New York, New York 10002.

WITNESSETH:

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

The Unit (the "Unit") in the premises known as the 14 Clinton Street Condominium and by the street number 14 Clinton Street, Borough of New York, City, County and State of New York, 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 "Condominium Act"), dated [ ] and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on [ ] as CRFN #[ ] (which Declaration and amendments are hereinafter collectively referred to as the "Declaration") and also designated as Tax Lot(s) [ ] in Block 350 of the Borough of New York 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 _____ Architects on [ ], and filed in the Real Property Assessment Department of the City of New York on [ ] as Condominium Plan No. [ ] and also filed in the City Register's Office on [ ] as CRFN# [ ]. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the 14 Clinton Street Condominium (said by-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws").

Together with an undivided [ ]% interest in the General Common Elements (as such term is defined in the Declaration);

Together with an undivided [ ]% interest in the Residential 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, the By-Laws and the Power of Attorney entered into contemporaneously herewith, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

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

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

The applicable severability provisions of the Declaration shall control in the event any provision of the Declaration or the By-Laws is unenforceable or invalid under, or could be construed to 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.

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

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatsoever, except as set forth herein.

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

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

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

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

Grantor:

14 Clinton Holdings LLC

By: _____
Name:
Title:

Grantee: _____

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

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the ___ day of [ ], in the year [ ], before me, the undersigned, a Notary Public in and for said state, personally appeared [ ] personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION

The Condominium Unit known as Unit No. in the Building known as , located at , Borough of New York, County of New York, City and State of New York, and also designated and described as Unit No. in a certain declaration dated , made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, establishing a "Condominium" covering the Building and the land upon which the Building is situated, which Declaration was recorded in the New York County Office of the Register of the City of New York, on the , in CRFN , which Unit is also designated as Tax Lot in Block
_____of the Borough of Manhattan on the Floor Plan of the Building, certified by , on the day of and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, County of New York.

TOGETHER with an undivided percent interest in the common elements

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, known and designated as Section 2 Block 350 Lot 47 on the Tax Map of the City of New York for the Borough of Manhattan as same existed on 8/29/78 and being bounded and described as follows:

BEGINNING at a point on the easterly side of Clinton Street distant 155 feet southerly, as measured along the easterly side of Clinton Street, from the corner formed by the intersection of the southerly side of East Houston Street with the easterly side of Clinton Street;

RUNNING THENCE easterly, parallel with East Houston Street, 100

feet; THENCE southerly, parallel with Clinton Street, 20 feet;

THENCE westerly, parallel with East Houston Street, 100 feet to the easterly side of Clinton Street;

THENCE northerly along the easterly side of Houston Street, 20 feet to the point and place of BEGINNING.

Said premises to be known as 14 Clinton Street, New York, NY 10002.
Block 350 Lot 47. (To be apportioned)

The policy to be issued under this report will insure the title to such building and improvements erected on the premises which by law constitute real property.

For conveyancing only: Together with all right, title and interest of the party of the first part, of, in
and to the land lying in the street in front of and adjoining said premises.

SCHEDULE B

PERMITTED ENCUMBRANCES

CONDOMINIUM UNIT DEED

14 CLINTON HOLDINGS LLC

TO

_____

14 Clinton Street
New York, New York
Unit: _____

County: New York
Block: 350
Lot: _____

Record and Return To:

THE 14 CLINTON STREET CONDOMINIUM

PART II

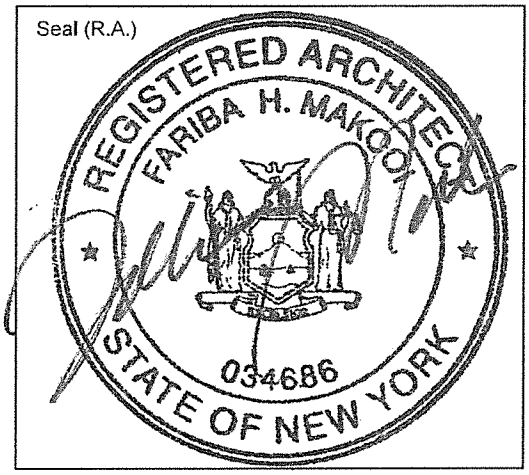
EXHIBIT E

DESCRIPTION OF PROPERTY

Attorney General's Report

14 CLINTON STREET
MANHATTAN, NY 10002

FISCHER+MAKOOI ARCHITECTS



DESCRIPTION OF PROPERTY
14 CLINTON STREET
Manhattan, NY 10002

General:

The property described herein will be a New 6 story Building as follows:

Cellar – Mechanical rooms and Garbage room.

First floor- Residential lobby and commercial unit. The commercial Unit will it be delivered as a White Box with capped utility connections and the tenant/purchaser will be responsible for the fit out.

Second floor – Residential Units.

Third floor – Residential Units.

Fourth floor – Residential Units.

Fifth floor – Residential Units.

Sixth floor – Residential Units.

The New building will consist of (6) floors, cellar and roof level. It is a Mixed-Use Building (Residential and Commercial) and will contain 1 commercial unit on the first floor.

The property and proposed uses will comply with all zoning and use requirements at closing.

Schedule for the relevant DOB job file number:

1. Architectural Job no. – 121188721: New Building application, initially filled on 08.07.2018 and granted on 04.15.2019.
2. Structure Job no.- 121188721: Structural work application, initially filled on 08.08.2018 and granted on 04.15.2019.
3. Mechanical Job no.- 121188721: Mechanical work application, initially filled on 08.08.2018 and granted on 04.15.2019.
4. Sprinkler Job no.- 121188721: Sprinkler work application, initially filled on 08.08.2018 and granted on 04.15.2019.

This project is not filed under Directive-14 nor is it professionally self-certified.

The Post Approval Amendment drawings vary in terms of revision. Some drawings have been amended once (01) and others twice (02).

Retail storage space has been removed from cellar. Bicycle parking, Storage and Tenant Recreational space has been removed from Cellar. A duplex apartment has been provided on 4th and 5th floor with internal staircase. Laundry room has been removed from the cellar floor.

The projected date of substantial completion will be on or about June 1st, 2022 and projected date to obtain Temporary Certificate of Occupancy is July 1st, 2022 unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, audits and stop work orders by the authority having jurisdiction, damage by fire or the elements or any other cause over which the Sponsor has no control.

A. Location and Use of Property:

1. Address: 14 Clinton Street, Manhattan, NY 10002
2. Block No.: 350 Tax Lot No.: 47

3. Zoning Districts: C1-5, R7-A. Interior Lot. Building complies with following Quality Housing requirements:
   (a) Open Space Regulation: Maximum Lot Coverage for Interior Lot is 65%. Proposed Lot Coverage is 63.7%
   (b) Floor Area Regulation: Maximum Zoning floor area permitted on this lot is 8,012 sf. Proposed Zoning floor area is 7,819 sf.
   (c) Density Regulation: A total of 9 dwelling units are permitted on this lot. Proposed number of dwelling units is six (6).
   (d) Minimum Lot area or Lot width for residences: The lot is required to be at least 1,700 sf and the Lot is 2,003 sf. The minimum lot width requirement is 18 feet and the lot is 20 feet wide.
   (e) Minimum required side yard: A side yard of minimum 30 feet depth is required. Proposed rear yard is 35 feet and 2" in depth.
   (f) Street wall location requirement: The street wall cannot be beyond 25 feet from the street line. Proposed street wall is on the Street line.

4. Permissible Uses as defined by the New York City Zoning Resolution:

   Use Group 1 & 2 – Residential.

   Use Group 3 & 4 – Community Facilities.

   Use Group 5 Hotel

   Use Group 6 through 12 - Retail

5. MTA New York City Transit: Not Applicable
6. Energy Conservation Construction Code Regulation: To the best of my knowledge, belief and professional judgment these plans and specifications are in compliance with energy code 90.1(2013) standard.
7. Original Deed documentation: The transfer has been made with the approval of the office of the attorney general of the state of New York, Title no. LT64 128.

B. Status of Construction:

1. Building:

   Proposed development is a New Building.

2. Class of Construction:

   The Building will be classified as Fireproof (Class 1B) and will conform to all applicable regulations of the 2014 Building code of the City of New York. The Building plans have been filed with the New York City Department of Buildings, job # 121188721 and approved on April 15, 2019.

   Building fire rating elements:

   Structure floor slabs, roof, columns and beams: 2hr

   Exterior load bearing walls: N/A.

   Exterior non-load bearing walls: 2hr for elevator and staircase walls.

   Interior load bearing walls: N/A

Interior non-load bearing walls: 1hr for unit's separation.

Stair enclosure: 2hr

3. Certificate of Occupancy:

   After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York. While the Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor anticipates it will obtain a Temporary Certificate of Occupancy by July 2022.

   In any event the sponsor will obtain a Temporary Certificate of Occupancy prior to the first unit closing.

4. Construction schedule:

   The Building is currently under construction pursuant to permit # 121188721, dated August 08, 2018. The projected date of substantial completion is on or about June 2022 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

C. Site

1. Site Area:

   The site is fronting 20'-0" along Clinton Street and 100'2" deep with a zoning lot area of 2,003 square feet.

2. Number of Buildings and Uses:

   One (1) New building is proposed on site.

   The Building will be a Condominium and it will have total of 6 residential units, along with 1 Commercial space on the first floor.

3. Streets:

   i) Paving: New street paving to be provided along the property frontage, per approved BPP filing.

   ii) Curbing: New steel faced curb to be provided along the property frontage.

   iii) Catch Basins: The streets are presently pitched to drain via catch basins into the New York City storm water drainage system. There are no inlets along the frontage.

   iv) Street lighting: Lighting is provided by the City of New York at the street along Clinton Street and they are in good condition.

   v) The streets items listed above are in conformity to local fire district and municipal codes.

4. Drives, Sidewalks and Ramps:

   i) Paving: The existing concrete sidewalks are currently in good condition.

   ii) Curbing: The existing curbs are currently in fair condition.

   iii) Catch basins: The sidewalks are presently pitched to street and drain via catch basins into the New York City storm water drainage system.

iv) Street lighting: Lighting is provided by the City of New York at the street along Clinton Street are in good condition.

v) The Condominium Board will be responsible for maintaining the sidewalks per NYC DOT's requirements.

5. Adjacent structures:

   There is 3 story Synagogue located on the North side of this property and a 5 story residential Building located on the south side.

6. Flood zone:

   The site is located in Area of Minimal Flood hazard (Zone X).

D. Utilities

1. Water and Sewer:

   Water and Sewer service will be provided by the City of New York. There will be one master water meter for the entire building, and no sub-meters for individual occupant consumption. Notwithstanding the foregoing, if a Commercial Unit Owner uses water for any purpose beyond normal lavatory use and the use of a single pantry for the occupants of a retail unit, then the Board of Managers shall have the right to require that the retail unit owner install a sub-meter to measure any such consumption. The Board shall also have the right to require said retail unit owner to install a separate hot water heater for said retail unit. Domestic booster pumps shall be provided with a 3 year warranty.

   The Buildings are supplied by a 2" domestic water service and a 4" fire service. Each service enters the Building along Clinton Street. The supply to each system will be fitted with a water meter and an approved NYC backflow prevention device. The backflow prevention devices are located on the cellar floor. All sanitary waste and storm from the Building will be discharged to the City combined sewer system through an 8" sanitary sewer connection and a 6" storm sewer connection. The sanitary and storm sewer mains will combine downstream of each house trap and discharge to the City combined sewer system located along Clinton Street. No meters are required. Billing is based on water usage by the city.

2. Gas:

   Con Edison will supply gas to service to two (2) gas-fired hot water heaters, one (1) make-up air unit, and apartment gas ranges. One (1) gas meter for the mechanical equipment and one (1) gas meter for the apartment cooking appliances will be provided. In the event Commercial space is used as a restaurant (or any other commercial use that uses gas for any purpose beyond the use of a single pantry for the occupants of the unit), then the owner of the commercial space shall be obligated to install the gas piping as required, install a separate hot water heater for its Unit and install a separate gas meter for its unit. Piping material is black steel Schedule 40 pipe or equal with malleable iron fittings.

3. Electricity:

The electricity will be provided by Con Edison (ConEd) Company. The cost of the electric usage for the common areas will be borne by all Unit Owners as a common expense and apportioned to each Unit in accordance with its common interest as provided in the First Year's Budget.

4. Telephone:

   All Unit Owners will be responsible for telephone charges directly to the telephone company providing such service. The telephone charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as forth in the offering plan.

5. Cable Television:

   Cable (or Satellite) Television service will be available for all Residential Units. Each Residential Unit will be provided with an outlet in the living room and each bedroom. Residential Owners that subscribe will pay all charges for cable television services, including subscription charges. The cable television service charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

E. Sub-Soil Conditions:

1. No uneven foundation movement or settling has occurred.
2. No evidence of moisture or seepage or ground water infiltration. No corrective action is required.
3. New foundation work was proposed on 8/8/2018 and granted on 4/15/2019.
4. E-Designation: N/A.
5. The Building is currently located within the 0.2% annual chance floodplain, Zone "X" as per FEMA Floor Map #3604970201G dated December 5, 2013.

   No potential of mudslides or erosion at the site.

F. Landscape and Enclosure:

1. Grass cover: N/A
2. Plantings: N/A
3. Trees: Existing street trees to remain. NO new trees are proposed.
4. Fencing: Metal fence supported by vertical metal posts is provided on 2nd floor between Unit 2A Terrace and Commercial terrace. One Metal fence supported by metal posts and metal door with magnetic latch is provided on roof level, between public terrace and Unit 6A private terrace. One Metal fence supported by metal posts and metal door with magnetic latch is provided on roof level, in the private terrace and used to screen the mechanical equipment.
5. Gates: No gates are provided.
6. Garden walls: N/A
7. Retaining Wall: N/A
8. Display pools and fountains: N/A

G. Building Size:

1. Height:
   i) The height of the building to the main door will be 65'- 0" feet above the Base Plane.
2. Crawl Spaces: N/A.
3. The cellar occupies a portion of the zoning lot. There is a Water and Gas room located at this level which contains 6" storm house rap, 8" Sanitary house trap, 2" domestic service line, 4" fire line, 3" gas line along with other mechanical equipment. There is an Electric room located at cellar level, which consists of Electric equipment and meters. There is a Pump room which consists of a Domestic booster pump and a slop link located at cellar level. There is a common Garbage room located at Cellar level which consists of common garbage bins. There is a building storage room located at cellar level which is used for building maintenance.
4. There are 6 floors, plus cellar and roof levels in the building and the stairs and elevators bulkheads located on the roof as well. Finished floor to ceiling heights vary throughout the building and from room to room within each Unit, with bathrooms and kitchens not less than 7'-6" high, living rooms and bedrooms not less than 8'-0" high, except in areas with mechanical soffits, the ceiling will not be not less than 7'-6" high and with dimensions for habitable rooms not less than 8'-0" wide.
5. Equipment Rooms:
   i.) The Building's roof will have one elevator overrun enclosure and a mechanical room.
6. Parapets: The height from top of roof finish to top of parapet coping or railings will be a minimum of 3'-6".

H. Structural Systems:

Based on our review of the geotechnical engineering report, prepared by GZA Engineering, dated 3/12/2018, the existing subsoil conditions consist of an upper layer of fill (NYCBC Class 7) consisting of brown to dark brown, fine to coarse grained sand with varying amounts of gravel, silt, and concrete, asphalt, brick fragments, and demolition debris to depths of approximately 10 to 12 feet. The fill materials are underlain by variable density sand stratum (NYCBC Class 3B / 6 / 3B) with up to 20 percent silt and up to 10 percent gravel to depths of approximately 52 feet. The sand stratum was generally loose from 10 to 20 feet below grade, loose from about 20 to 35 feet, and then medium dense beyond 35 feet.

Groundwater was present at the approximate depth of the bottom of the elevator shaft, or approximately 16 feet below the existing ground surface. Based on observed groundwater elevations within groundwater monitoring wells, the top of the cellar mat foundation / slab is located approximately 9 feet above the water table.

The foundation for the west portion of the building is a reinforced concrete mat located at the cellar elevation. The foundations at the east portion (rear) are comprised of isolated, reinforced concrete spread footings with piers supporting grade beams and a framed concrete slab on grade at the first floor. The rear (east) portion of the building does not contain a cellar. No sub-grade drainage system is provided for the foundation. Typical complete floor assembly consists of 8" thick concrete slab with a layer of 0.25" thick sound attenuation matt and 0.5" solid hard wood flooring. It provides a FIIC rating of 60.

SECTION H: Structural Systems

General Overview:

The building's structural system consists of a cast-in-place reinforced concrete construction. The typical floor system is a conventional two-way concrete flat plate construction. This type of construction generally consists of a concrete floor plate supported directly on cast-in-place concrete columns and walls and reinforced with a mat of reinforcing steel bars set in two orthogonal directions at the bottom and top reinforcing set in two orthogonal directions centered over the columns. The slab thicknesses vary from 6" to 8". The first-floor structure also includes reinforced concrete beams that are oriented in the north-south direction and support the north and south walls and columns of the superstructure that projects beyond the footprint of the cellar below. The building's floor slabs are supported directly on a combination cast-in-place reinforced concrete columns and cast-in-place reinforced concrete walls. The columns at the west portion of the structure are located along the north and south walls and spaced at between 9 feet and 18 feet on center. The columns at the east (rear) portion of the structure are spaced at an approximate 10' x 10' on center grid. There are spandrel beams and transfer beams at various locations throughout the building. The building was designed for gravity and lateral (wind and seismic) loading. The building's lateral load resisting system consist of rigid cast-in-place reinforced concrete shear walls at the west portion and masonry shear walls at the east (rear) portion.

Codes and Design References:

The building was designed per the New York City Building Code – 2014 Edition and the American Concrete Institute Building Code, ACI 318-11.

The gravity loads are indicated on sheet S-002, and are as follows:

- Structure: Self weight of structure based
- Typical floor superimposed load: 33 pounds per square foot (psf)
- Roof superimposed load: 35 psf
- Machine room superimposed load: 75 psf
- Mechanical equipment: As indicated in specifications / equipment cut sheets

The live loading is based on the occupancies and the NYC Building Code. The live loads are as follows:

- Residential Areas: 40 psf
- Areas of public assembly: 100 psf
- Private roof terraces: 60 psf
- Mechanical rooms: 75 psf
- Roof: 20 psf
- Concentrated loads: 250 or 300 lbs at typical floors; 2,500 lbs at garage.
- Snow: 25 psf ground snow load / 20 psf design snow load

Special Inspections:

The following Special Inspections are listed on the drawings:

- Footings and foundations
- Structural Steel - Welding
- Structural Steel – Erection and bolting.
- Structural cold-formed steel
- Concrete – cast-in-place
- Concrete Design Mix [TR3]
- Concrete sampling and testing [TR2]
- Masonry

- Subsurface conditions – fill placement and in-place density
- Subsurface investigations (borings/test pits) [TR4]
- Post-installed anchors (#2914-012, 2014-013)
- Concrete cylinders
- Footings and foundations

Materials:
The cast-in-place construction consists of Portland Cement Concrete reinforced with steel reinforcing bars. The concrete various from conventional grade to high strength at different locations as follows:

Concrete compressive strength:

- Mat foundation, f'c = 5,000 psi (pounds per square inch)
- Superstructure framed slab, f'c = 5,000 psi
- Superstructure framed beams, f'c = 5,000 psi
- Columns and shear walls, f'c = 6,000 psi

Miscellaneous structural steel is used at areas such as elevator divider beams, lintels, etc. There are also steel HSS columns located at the front façade.

Foundations:
The building's columns are supported on either a mat foundation or cast-in-place concrete footings. These foundations are supported in the existing, native soils as referenced above.
The shear walls at the elevator and stair cores are similarly supported on thick cast-in-place concrete mat foundations supported by the native soils.
The spread footings are 4'-6" by 4'-0" by 18" thick and are reinforced with 5/8" reinforcing bars.
The central shear walls are supported by 30" deep continuous concrete mat slab foundations reinforced with ¾" diameter (#6) reinforcing bars.
The perimeter cast-in-place foundation walls bear on the mat foundation which sits on native soils and are set a minimum of 1 1/2" from the face of the adjacent buildings. These walls are reinforced with a double mat of reinforcing and typically measure 10" thick. The drawings make reference to a Support of Excavation (SOE) system to be installed, as required, below the bottom of the existing adjacent buildings where the bottom of the new perimeter walls extend below the bottom of the adjacent buildings. The foundation walls and floor slab are protected with a water-proofing membrane.

Superstructure:
The superstructure consists of conventional concrete cast-in-place flat plate construction supported by cast in place columns. Cast-in-place concrete beams are located at the first floor.
The columns measure 24" wide and vary between 12" and 14" deep.
The columns are reinforced with 1" diameter (#8) vertical rebar set within horizontal cages.
The central stair and elevator cores are composed of reinforced concrete rigid shear walls that provide the main stabilizing lateral resisting system for the building. These walls are reinforced with vertical and horizontal reinforcing bars with additional bars and ties at the corners and ends of wall segments. The zones above the wall openings are reinforced as tie beams with horizontal rebars and stirrups.

A 3" seismic separation in the north-south direction is located at column and shear wall designation C8 and SW-2, respectably.

I. Walls:
   a. Exterior wall:

1) West side: The walls on Clinton Street side comprises of a metal panel system- Alucobond Plus 4 mm [0.16"] thickness and aluminum bended sheets. There is 2.5" thick Extruded polystyrene Insulation (R-12.5) on the exterior and 1 layer of 5/8th inch thick gypsum board towards the interior side.
2) North side: The walls on North side of the property, which is adjacent to the existing 3 floor synagogue building, comprise of 6" CMU blocks with 2.5" thick Extruded polystyrene Insulation (R-12.5) on the exterior and 3" Fiberglass insulation (R-13) with 1 layer of 5/8th inch thick gypsum board towards the interior side on 1st through 3rd floors. The wall on 4th through roof level comprises of steel frame with 2.5" thick EIFS (R-12.5) on the exterior and 4" Fiberglass insulation (R-19) with 1 layer of 5/8th inch thick gypsum board towards the interior side.
3) South side: The walls on south side of the property, which is adjacent to the existing 5 floor building, comprise of 8" CMU blocks with 2.5" thick Extruded polystyrene Insulation (R-12.5) on the exterior and 3" Fiberglass insulation (R-13) with 1 layer of 5/8th inch thick gypsum board towards the interior side on 1st through 5rd floors. The wall which is not adjacent to the existing building, comprises of steel frame with 2.5" thick EIFS (R-12.5) on the exterior and 4" Fiberglass insulation (R-19) with 1 layer of 5/8th inch thick gypsum board towards the interior side. The rear wall of the elevator on south side, comprises of 8" solid concrete with 2.5" thick EIFS (R-12.5) on the exterior and 2.5" Fiberglass insulation (R-13).
4) East side: The walls on east side of the property, which is adjacent to the existing 5 floor building, comprise of 8" CMU blocks with 2.5" thick Extruded polystyrene Insulation (R-12.5) on the exterior and 3" Fiberglass insulation (R-13) with 1 layer of 5/8th inch thick gypsum board towards the interior side on 1st floor. The wall on 2nd through roof level, comprises of 8" thick solid concrete wall with 2.5" thick EIFS (R-12.5) on the exterior and 4" Fiberglass insulation (R-19) with 1 layer of 5/8th inch thick gypsum board towards the interior side.

b. The Facade Inspection Safety Program (formerly Local Law 11.98), shall not apply to this building Local Law 11/FISP requires that buildings taller than six (6) stories must comply with having a Qualified Exterior Wall Inspector (QEWI). However the building is 6 stories in height, so no inspection is required.
c. The StoTherm ci XPS classic (EIFS) is manufactured by Sto Corp. company. It has a continuous air/moisture barrier and a 12-year limited manufacturer's warranty.

II. Windows:

a. The windows are new. The West and East sides have a combination of fixed and casement windows. The North and South sides have fixed windows.
b. The windows will be built with the use of aluminum alloy profiles and will belong to the SCHÜCO AWS 75.HI series.
c. The metal profiles will be extruded in primary aluminum alloy EN AW-6060.
d. The width of the fixed frame will be 75 mm [2.9"] while the overlapping door (inside) will measure 85 mm [3,3"].

e. The connection between the internal and external part of the profiles will be made continuously and definitively by means of strips of thermally insulating synthetic material (Polythermid or Polyamide).

f. All the frames, fixed and openable, will be machined to guarantee the drainage of the water around the glass and the rapid compensation of the humidity of the air in the sheet containment chamber.
g. The joints at 45 ° and 90 ° will be made by means of special brackets and T-cleats, in aluminum alloy equipped with channels for distributing the glue.

h. The handling accessories will be the original ones of the system and must be chosen according to the indications given in the manufacturer's technical documentation according to the size and weight of the door.
i. The components of the hardware will be applied frontally and locked thanks to special steel springs and can be inserted without following any predetermined sequence.
j. The closing points will be made exclusively by means of adjustable mushroom rollers equipped with a rotating bush to minimize maneuvering efforts.
k. The meeting / support of the lower door on the handle side will be equipped with a roller in synthetic material to facilitate the closing of the door.

l. The glass belt gaskets will be in elastomer (EPDM) and will compensate for the significant differences in thickness, inevitable in the double-glazed and / or laminated sheets, guaranteeing, at the same time, a correct perimeter working pressure.
m. The external belt seal must distance the infill by 4 mm from the metal frame.
n. The internal belt seals will be equipped with an EPDM foam insert.
o. The complementary sealing gasket, in EPDM foam, will adopt the dynamic principle of the large-size turbulence pre-chamber (open joint) and will be of the multi-tubular type.

p. Glazing (windows and storefronts): will be provided an IGU with
q. OUTER LITE: 3/8" F.T. glass SunGuard SN 70/37 HT #2
r. GAP: 3/4" Argon 90% Air 10% w.e. (black)
s. INNER LITE: 3/8" laminated glass
t. The Ufactor of the windows is Ufactor<0,35
u. The Ufactor of the storefronts is Ufactor<0,35
v. There is one lot line window in Unit 2A, two lot line windows in Unit 3A and one lot line window in 3B. There are two lot line windows in Unit 4A. Duplex unit 4B has three lot line windows on upper floor (5th floor). There are two lot line windows in Unit 6A. In total, there are 11 lot line windows on north façade of the building which are all constructed in full compliance with all applicable building codes and other regulations, and all Units containing any such lot line windows shall meet the light and ventilation requirements without taking said lot line windows into account. In an event where these windows need to be closed out during development of adjacent lot, the cost to close lot-line window openings will be estimated at the time of commencement of such work and the cost of which is to be borne solely by the affected Unit Owner. The construction technique applied to close these windows shall be in compliance with all applicable building codes and regulations which are in effect at the time of commencement. All Lot line windows have been protected by sprinkler head (Water curtain type)

w. The window railings on east and west side of the building are Zinc coated and fabricated in welded steel. These are 3'-6" in height measured from finished floor level inside the apartments. There is powder coating on these railings and the color is +RAL 7016.
x. Storefronts systems will be realized with the system Schuco AWS 75.HI for the fixed parts (the same of the windows) and with the system ADS 75 for the doors. Both system are realized in aluminum with thermal break. The doors will be equipped with concealed door closer, exposed hinges and vertical security locks-dead and adjustable latch bolt 3 locking points.
y. The skylight will be realized with Schuco FWS 50 stick system as described below:
z. Transom and mullion profles are available in graduated dimensions to meet varying structural requirements.
aa. All load-bearing profles have a narrow face width of 50 mm [2"] and have small radiused edges.
bb. Overlapping drainage principle as overall ventilation and drainage or as feld ventilation and drainage.
cc. The most varied design requirements can be accommodated due to the wide variety of pressure plates and façade cover caps.
dd. Identical inner gasket sightlines on transoms and mullions are possible.
ee. Mullion/transom assembly:
ff. Transoms are inserted between units already erected using special spring bolt T-cleats.
gg. High thermal insulation guaranteed by isolator made of polyvinyl chloride (PVC).
hh. Warranty: the windows will have 1 year standard warranty for the full assembly, 15 years for the finishing profiles (AAMA 2604 powder coating) and 10 years for the IGU.
ii. No screens or window guards are provided for the windows.

III. Landmark status: The building has no Landmark status.

2. Parapets and copings:

Parapet is a combination of metal railing anchored to the exterior wall. The wall is capped with cast stone coping set in mortar.

3. Chimneys and caps: There are no flues or chimneys in the building. There is a provision for a commercial flue to be installed on the east façade at 1st floor level. There are no fireplaces in the building.

4. Balconies : There are no balconies in the building.

5. Exterior entrances:

i. Exterior door and frames: The Residential entrance door and store front door are aluminum type with aluminum frame and the system will be Schuco AWS 75.HI for the fixed parts (the same of the windows) and with the system ADS 75 for the doors. Schlage electric strike door lock will be

provided. An exterior LED light fixture is provided at residential entrance with a minimum of 5 foot candles per NYS Multiple Dwelling Law.

ii. Vestibule doors and frames: The Vestibule doors are aluminum type with aluminum frame.

iii. Exterior Stair: N/A.

iv. Rating: The residential entry door and store front doors are provided with 1.5 hour fire rated glass. Thermal breaks.

v. Mail box: Wall mounted Mail boxes are provided on 1st floor as indicated on floor plans. All mailboxes will be U.S.P.S.

vi. Lighting: Necessary exterior lighting will be controlled by use of time clocks, time switch, and photocells. All outdoor receptacles are specified to be weather-proof and GFI. WAC lighting model DC-WS05 - 25W (or equal) to be provided at building entrances.

6. Service Entrances: N/A.

i. Doors and frames: N/A.

ii. Gates: N/A.

iii. Exterior Stairs: N/A.

iv. Railings: N/A.

7. Roof:

i. Main Roof is above 6th floor which is accessible by all residential tenants. There is mechanical room roof and elevator/staircase roof above the main roof level. The roofs will be poured in place concrete construction. There is 4inch thick Firestone Polyiso insulation (R-30).There is waterproofing membrane by Soprema manufacturer with 20 year warranty on material with commencement date starting upon work completion at this level. The main roof above 6th floor has a finished surface of 2'x2'x2" Pavers on pedestals (Hanover Paver system or equal). The Bulkhead roofs have a finished surface of Granulated roof membrane by GAF or equal. The manufacturer provides a 20 year warranty on paver product. The commencement date starts upon application. Application of pavers on pedestals, is acceptable to the roof manufacturer for retaining warranty. Metal flashing is provided on Cant stud at parapet toe. The underside comprises of mineral wool insulation and C type gypsum board. There is waterproofing membrane by Soprema manufacturer with 20 year warranty on material with commencement date starting upon work completion at this level.

Roof on 2nd floor is accessible to Unit 2A tenants from inside the apartment and to the commercial tenant through access hatch and ladder which connects to the commercial space on 1st floor. The roof will be poured in place concrete construction. There is 4inch thick Firestone Polyiso insulation (R-30). This roof has a finished surface of 2'x2'x2" Pavers on pedestals (Hanover Paver system or equal). The manufacturer provides a 20 year warranty on paver product. The commencement date starts upon application. Application of pavers on pedestals, is acceptable to the roof manufacturer for retaining warranty.Metal flashing is provided on Cant stud at parapet toe. The underside comprises of mineral wool insulation and C type gypsum board. There is waterproofing membrane by Soprema manufacturer with 20 year warranty on material with commencement date starting upon work completion at this level.

ii. Drains:

a. Location and material: The Building has (2) roof drains on the main roof, each paired with an overflow drain. And there are two (2) roof drains on the 2nd floor terrace, each paired with an overflow drain.

There is one (1) floor drain in the mechanical room located at roof level. The bulkhead is also equipped with (1) scupper to drain the EMR roof and the staircase bulkhead roof. All drains will be duco cast iron body.

b. Gutters and leaders: Scupper with 4 inch dia Leader and Splash block has been provided at Stair and Elevator Bulkhead roof which will be prefabricated heavy duty sheet metal construction.

iii. Skylights:

The Commercial Unit shall also include those portions of the Building, available for the exclusive use of the Commercial Unit Owner, or which exclusively serve or benefit the Commercial Unit, including without limitation, a portion of the roof above the ground floor, which includes, without limitation, two (2) skylights (such commercial roof space and two skylights shall be hereinafter collectively referred to as the "Skylight Area"). The remainder of the roof above the ground floor shall serve as a private terrace to the second floor Residential Unit ("Unit 2A"). The Commercial Unit Owner shall access the Skylight Area through a hatch, accessible by a ladder at the ground floor.

The Skylight Area shall be separated from the private terrace appurtenant to Unit 2A by a metal fence supported by metal posts (the "Fence"). Said Fence shall be a General Common Element and shall be maintained by the Condominium. The Board shall have the right to replace the Fence with a fence of Equal or Better Quality, and the Board shall be responsible for repairs to, and the maintenance of, said Fence and all costs associated with such repairs and maintenance. Notwithstanding the foregoing, if the Fence is damaged due to the gross negligence or willful misconduct of the Unit Owner of Unit 2A (the "Unit 2A Owner"), then the Unit 2A Owner shall be responsible for the costs of repairing or replacing the Fence.

Notwithstanding anything herein to the contrary, the Unit 2A Owner and its occupants, invitees, contractors and employees shall not be entitled to do anything, or permit anything to be done, which may materially adversely affect the Fence, the Skylight Area or the passage of light through the skylights, without prior written consent from (i) the Commercial Unit Owner (whose consent shall not be unreasonably withheld or delayed) and (ii) Sponsor (or the Condominium in the event Sponsor no longer owns a Unit in the Building).

a. Location: There are two (2) skylights located on 2nd floor roof terrace toward the eastern edge of the roof.
b. Size: Each skylight is 8'-0" deep and 6'-10" wide.
c. Type: The skylights are vented fixed type and sloped down in one direction from east to west.
d. Material: The skylights are glass with metal frames.
e. Hatch door: Galvanized steel frame with corrosion resistant lid is provided. The hatch lid has 1" fiberboard insulation and a handle with padlock. The size of the hatch is 2'-10" wide and 2'-10" deep and it is accessible by a ladder at 1st floor.

iv. Bulkheads:

a. Stairs: The stair bulkhead is constructed with 8inch thick C.M.U. walls and finished with Exterior Insulation Finishing System. (EIFS).
b. Elevator: The Elevator bulkhead is constructed with 8inch thick C.M.U. walls and finished with Exterior Insulation Finishing System. (EIFS).
c. Other: N/A.

v. Metal work at roof level: All metal work at the roof level will vary.

a. Exterior metal stairs: N/A.
b. Vertical Ladders: One (1) vertical ladder and one (1) cage made of aluminum is provided for elevator cab overrun access door. One (1) ladders and one (1) cage are made of aluminum are provided for bulkhead roof access. No gooseneck is provided.
c. Railings: Railings will consist of pipe railings (or Equal) with paint and protected from corrosion and will be attached with corrosion resistant fasteners.
d. Hatches to roof: There is a roof hatch proposed on the 2nd floor roof terrace.
e. Other: N/A.

vi. Rooftop Facilities:

a. There is a common use recreational space located at the roof, as required by NYC Zoning Resolution for Quality Housing, with a maximum occupancy of 20 people and is accessible by all residential tenants. This terrace is accessory to residential space and has been disclosed in the Certificate of Occupancy. There are no furnishings or equipment provided by the sponsor a this recreational terrace.
b. There is a private terrace located on the main roof which is accessible only unit 6A.
c. All exterior metals, including fasteners, shall be primed or corrosion resistant.
d. No floor area may be added.
e. The Condominium shall have unlimited access to all areas of the roof for the purposes of making inspections or repairs.
f. There are no rooftop antennae, cell phone towers, satellite dishes and lighting protection on the roof.
g. There is a private terrace on 2nd floor with access from Unit 2A. There is a terrace on the 2nd floor which is accessible by the commercial unit on 1st floor with an access ladder and hatch lid. The two terraces are separated a metal fence supported by metal posts.

FDNY rooftop access is provided as per NYC fire code. The walking surface at the roof terrace will consist of 2'x2'x2" Hanover Pavers (or equal) and it will be supported on pedestals. The railings are 42 inches high, measured from paver top of the finished roof. They are made up of 2 inch dia handrail supported by vertical bars at 4 inches on center.

h. The private terrace on 2nd floor for unit 2A and the terrace for the commercial unit are separated by vertical fence which comprises of horizontal wood planks supported by galvanized vertical posts.
i. The private terrace for unit 6A and public terrace on 6th floor are separated by vertical fence which comprises of horizontal wood planks supported by galvanized vertical posts.

There is a self closing gate within this fence to allow for limited access into the private terrace for unit 6A.

8. Fire escape: N/A.

9. Courts or yards: There are not courts or yard to this building.

10. Interior Stairs:

i. Number of stairs of each type: The building has 1 main staircase which serves cellar through roof. (7 floors). This is a common staircase for all residential tenants. There is one interior communicating staircase for Unit 4B at 4th floor which connects to 5th floor.
ii. Enclosure: Stair bulkhead is constructed with 8inch thick C.M.U. walls and finished with Exterior Insulation Finishing System (EIFS) on south, east and west side with 2- hour fire rating. The north side has a 2 hour fire rated metal stud wall with 3" Fiberglass insulation and 1 layer of 5/8th inch thick gypsum board towards the interior side and EIFS towards the exterior side. This staircase is enclosed with 10" thick concrete wall on south, east and west side which has a 3-hr fire rating between cellar and 6th floor. The north side wall is 2 hour fire rated metal stud wall with 3" Fiberglass insulation and 1 layer of 5/8th inch thick gypsum board towards the interior side between cellar and 6th floor.
iii. Stair construction: The common staircase is constructed in Cast in place concrete. The communicating Staircase will be constructed in wood.
iv. Stringers: Common staircase has no stringer. The communicating staircase has wood stringer.
v. Treads: The common staircase treads are concrete. The internal 4B staircase treads are wooden.
vi. Risers: The common staircase risers are concrete. The internal staircase risers are wooden.
vii. Balustrade: Steel pipe.

11. Interior Doors and frame:

i. Unit entrance door: Apartment entrance doors are Hollow metal type with a Hollow metal frame. These are 1.5 hour fire rated doors. They have Sound Transmission Class (STC) 35 rating. These are self-closing.
ii. Corridor doors and frames: These are Hollow metal type with a Hollow metal frame. These are 1.5hour fire rated doors.
iii. Stair hall doors and frames: Stair doors are Hollow metal type with a Hollow metal frame. These are 1.5hour fire rated doors and are self-closing.
iv. Roof doors, basement doors and frames: Roof doors are Hollow metal doors with Hollow metal frames. These are 45min. fire rated and are insulated self-closing doors. Basement doors are Hollow metal doors with Hollow metal frames. These are 1.5hour fire rated and are insulated self-closing doors.

12. Elevators: There is in total one (1) Elevator in the building.

a) Main Building Elevator: This serves all residential units from 1st through 6th floor and roof level. The elevator also goes down to the cellar level with a total of 8 stops (1 door per stop).

Elevator specifications:

Manufacturer: KONE Elevator (or Equal)
Capacity: 2500 LB
Number of passengers: 15
Type: Machine room less traction Elevator
Door: Single SPD-Left. Stainless steel finish
Clear Cab Inside Dimensions: 85" x 60"
Speed: 150 ft/min
Pit depth: 5 feet deep
Overhead: 166 inches
Warranty: This includes 12 months of complete maintenance service.
The duration starts when the elevator has been final inspected and accepted by the manufacturer's Uniform Final acceptance.
Location of Controller room: Elevator Bulkhead level.

13. Elevator cabs:

Cab wall finish: Stainless steel finish
Cab floor finish: Tile (or equal) finish
Cab Ceiling finish: Stainless steel finish
Lighting system: Suspended ceiling with Round LED.
Alarm and Safety system: Standard stop and alarm button and complies with NYC codes.

I. Auxiliary Facilities:

1. Laundry Rooms: A washer and dryer closet is provided in each Residential Unit with hookups for washer and dryer equipment. There is no common laundry room.
   i.) Location and number: Hookups for stackable washer and dryer is provided in each residential unit.
   ii.) Room ventilation: No ventilation is provided for washer/dryer closets.
   i.) Incinerators: None.
   ii.) Trash Chutes: None provided.
   iii.) Trash closet: Designated trash closet is provided on 3rd and 4th floors with separate trash bins for metal/glass waste and recycle waste.
   iv.) A common garbage room with separate trash bins for metal/glass waste and recycle waste is provided at cellar floor which is accessible to all tenants by the elevator.
   v.) Compactors: No compactor room is provided.
   Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in the refuse room.

vi.) Approvals by authority having jurisdiction: Refuse disposal approval is included in the New Building approval by the DOB.

vii.) Pick-up schedule: Bags and recyclables from the residential refuse closet shall be transported to the street by the Building staff, and then removed by the New York City Department of Sanitation. The Commercial Unit Owners or Commercial tenants shall be responsible for the refuse removal from their respective Commercial Units.

2. Recreation Rooms: No recreational rooms are provided in the building. One common roof terrace of area 410 Sq.ft. is provided at roof level which is accessible by all residential tenants.
3. Storage Rooms: No storage rooms or bicycle storage rooms are provided.
4. Mail/Package Room: Wall mounted Mail boxes are provided on 1st floor as indicated on floor plans. There are no package rooms in the building.

5. Mechanical Rooms:

The water and gas services rooms, the electrical switchboard room, as well as other accessory mechanical spaces are located on the Cellar level of the Building. Hot water heaters for the Residential Units and common areas will be located on roof.

J. Plumbing and Drainage:

1. Water Supply:

A 2" copper domestic service is provided from a New York City water main located on Clinton Street. The water pressure will be maintained by a duplex VFD booster system located in the pump room in the cellar. The model will be manufactured by Canariis model DE100-55 or approved equal. It will have two 7.5 hp pumps, each rated for 100 GPM, with one pump on standby. Domestic cold-water system will be distributed horizontally at the cellar level and 1st floor of the building to the supply risers. Branch piping will be provided to all fixtures, appliances, and mechanical equipment within the building, including Residential Units. There will be one master water meter for the entire building, and no sub-meters for individual occupant consumption. Notwithstanding the foregoing, if a Commercial Unit Owner uses water for any purpose beyond normal lavatory use and the use of a single pantry for the occupants of a retail unit, then the Board of Managers shall have the right to require that the retail unit owner install a sub-meter to measure any such consumption. The Board shall also have the right to require said retail unit owner to install a separate hot water heater for said retail unit. Domestic booster pumps shall be provided with a 3 year warranty.

2. Above ground cold water piping will be type "L" hard drawn copper tubing with copper and sweat solder fittings. Domestic hot water and water circulation will be the same materials as above ground cold water. Underground cold-water piping will be cement-lined ductile iron class 52 with AWWA standard bolt mechanical joint ends with neoprene "O" ring gaskets. Piping will range in size from ¾" to 2".
3. All water piping insulation will be provided per Code requirements.
4. All insulation, including jacket, facing, and adhesive shall have composite fire and smoke hazard ratings as tested by procedures listed in ASTM E-84, NFPA 255, and UL 273; not exceeding a flame spread of 25 and a smoke developed of 50.

5. Cold water piping: provide 1/2-inch-thick fiberglass insulation for pipe sizes 1/2" diameter thru and 1-1/4" diameter; provide 1-inch thick fiberglass insulation for pipe sizes 1-1/2-inch diameter and more; cover with vapor barrier jacket.
6. Hot water and hot water return piping: provide 1-1/2-inch thick fiberglass insulation for pipe sizes 1/2" diameter thru and 1-1/4" diameter; provide 2-inch-thick fiberglass insulation for pipe sizes 1-1/2-inch diameter and more.
7. All piping insulation shall be one-piece molded sectional fiberglass having a nominal 4-pound density. Its thermal conductivity shall not exceed 0.23 at 75 degrees f. mean temperature. It shall be suitable for use on piping up to 370 degrees f.
8. There is a main shut off valve at the point of entry. A NYC DEP Approved backflow preventer is provided on the water service.
9. There is one (1) sump pit equipped with one sump pump for the elevator.
10. Fire Protection System:

The fire alarm control panel will be located in the cellar electrical room, with remote annunciator panel located in the main lobby vestibule on the first floor.

i.) One 4" diameter metered ductile iron fire line connected to the New York City street main on Clinton Street will be provided for the Fire Sprinkler system. A double check valve detector assembly with by-pass meter will be located on the Cellar floor of the Building.

ii.) Fire hydrants are located in the City streets for fire protection.

iii.) The Building is protected by a Fire Sprinkler system. The sprinkler system is a wet system with full coverage throughout all parts of the building. Concealed heads and sidewall heads are utilized in apartments. Upright heads are utilized in retail spaces, mechanical spaces and other back of house spaces. All sprinkler heads are low temperature rated except medium temperature rated heads in mechanical rooms.

iv.) Hose rack: N/A

v.) There is no sprinkler booster pump in the building.

vi.) The jockey pump shall be Aurora Model PVM(X)1-8 (or equivalent), rated for 2.5 GPM at 200 psi, with a 1 HP motor and shall maintain the pressure in the entire building's fire sprinkler system. The jockey pump shall be provided with a 3 year warranty.

vii.) Jockey pump will require periodic maintenance. Any control valves throughout the system will require periodic maintenance as well.

viii.) Hose rack: N/A

ix.) Fire hydrants are located in the City streets for fire protection.

x.) A fire standpipe is not required as per 2014 BC 905.3.1

xi.) A 4" fire department Siamese connection is provided at the northeast corner of the building along Clinton Street.

11. Water Storage Tank:

i.) Number, type location: N/A

ii.) Material: N/A

iii.) Access tank: N/A

iv.) Capacity: N/A

v.) Capacity: N/A

1. Domestic Hot Water System:

   Water is distributed to all fixtures and equipment through a series of water risers. Piping will be Type "L" copper tubing within the Buildings.

   i.) Domestic hot water servicing residential dwellings will be provided by two gas fired condensing water heaters. These water heaters will be AO Smith model BTH-120 or equivalent. Water heaters will have 120,000 BTU/HR input each with a 276 GPH recovery rate at 100°F. The hot water heaters comply with the energy efficiency requirements of the latest edition of the NYCECC Standard and shall be AHRI certified to 95% thermal efficiency.

2. Sanitary Sewage System:

   Sanitary piping above ground will be hubless cast iron piping with stainless steel band clamps and neoprene gaskets. Hubless cast iron pipe shall not be used for house drains. In those conditions extra heavy cast iron pipes shall be used.

   Sanitary piping underground will be heavy cast iron hubs and spigots and neoprene compression gaskets.

   Elevator pits will be equipped with Zoeller model M137 or equal sump pump rated for 93 GPM at 26'TDH and 1/2HP.

   Size of sewage service will range from 1.5" to 8", connecting to existing combined sewer/storm system on Clinton Street.

   Sanitary sewage will be conveyed by gravity via vented waste branches, stacks and house drains to the 8" combined sewer.

   Sanitary and storm sewer discharged from the building will connect to the public combined storm sewer system of New York City, DEP (an un-metered Public Utility). The cost of water and sewer will be allocated based on water meter usage.

3. Permit(s) Required: Permits will be obtained for new water service, backflow prevention devices and anything else required by the Department of Environmental Protection.

4. Storm Drainage:

   i.) There will be control flow roof drains, overflow roof drains, and floor drains for this building. All drains will be duco cast iron body. All Public terraces and roofs have been provided with Roof drain and overflow roof drain.

   ii.) Yard and Roof Drains: The Building has (2) roof drains located on the main roof and (2) roof drains at the 2nd floor private terrace. Each is paired with an overflow drain.

   There are (3) floor drains located in the cellar (Trash Room, Pump Room and Water Meter Room), (1) on the roof (Boiler room), and one in each apartment for the laundry closet (6 total).

   The bulkhead is also equipped with (2) scuppers to drain the EMR roof and the staircase bulkhead roof.

   iii.) Piping Material: Above ground piping will either be Hubless cast iron 3" & smaller with plain cast iron fittings, or, extra heavy cast iron 4" and larger with extra heavy cast iron hub and spigot. Underground piping will be extra heavy cast iron with extra heavy cast iron hubs & spigots. Above and below ground will have a 10 foot static head.

   Piping Sizes: Size of sewage service will range from 2" to 10", connecting to existing combined sewer/storm system in Building.

Size of storm sewer service will range from 3" to 6", connecting to existing combined sewer/storm system on Clinton Street.

iv.) Sump pumps: Zoeller elevator pit control system M137 (or equal) elevator sump pump will be provided for the elevator pit. Sump pump is 80% efficient and shall be provided with a 3 year warranty.

K. **Heating:**

1. Heating throughout the building will be provided by split air-cooled VRF heat pumps. The Heat Pumps are 9.1 - 10.5 HSPF for residential apartments.

   The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.

   Apartment heat pumps have a capacity between 40 MBH - 66 MBH heating. The common area heat pump has a heating capacity of 40 MBH and each of the retail space unit have a heating capacity of 112.5. MBH.

   The space heating in each apartment is distributed through a ducted supply system. The ductwork will be 24 gauge galvanized sheet metal, with 1" of minimum R-6 insulation.

   All HVAC equipment will be sized for heating such that it will maintain 70°F in the residential units when the outdoor temperature is at 8.7°F.

   All HVAC equipment will meet minimum code (NYCECC) requirements for heating and cooling efficiency.

   All water heating units are sized to provide 120°F water at peak load at NYCECC design temperatures.

   Other Common Areas will be provided with electric heating elements.

2. The lavatory in the commercial bathroom will be provided with hot water from the same system as the residential units. If the Commercial Unit Owner or tenant requires additional hot water, they can install an electric water heater upon approval from the condominium board.

   The boilers shall carry a ten-year heat exchanger warranty and a one-year parts warranty on all other items.

3. Operation of each air handling unit will be controlled by a 7-day programmable remote mounted digital thermostat with automatic change over to provide heating or air conditioning. Each apartment is provided with separate air handling units for bedrooms and living areas, with each one thermostat. One bedroom apartments are provided with separate heat pumps for the bedroom and living area, and each is provided with its own thermostat for thermal controls.

4. Radiators, piping, insulation, valves, and pumps: No radiators are provided.

   Cold water piping above ground will be type "L" hard drawn copper tubing.

   Cold water piping underground will be cement lined ductile iron class 52.

   Hot and cold water pipe within main risers and at building perimeters shall be insulated throughout; cold water piping shall have ½ inch jacketed fiber glass insulation for pipes 1/2" to 1-1/4". Piping 1- 1/2" and larger shall be insulated with 1 inch thick fiber glass.

   Hot water piping shall have 1-1/2" jacketed fiber glass insulation for pipes 1/2" to 1-1/4" in diameter. Piping 1-1/2" and larger shall be insulated with 2" insulation. All insulation of piping is provided per NYC Energy Code requirements.

5. Fuel: Natural gas.

6. Oil Tanks: N/A
7. Capacity of Oil Tank: N/A
8. There are no flues or chimneys in the building. The hot water heaters are direct vent category 4 sealed combustion appliances. Each heater has a 3" PVC exhaust vent and 3" PVC combustion intake discharging out the sidewall of the rooftop boiler room.
9. Apartment Heating System: The heating system for each residential apartment is an air-cooled split heat pump, with each system having an outdoor condenser located at the roof level, and one or more indoor air handling units located above the ceiling. Each system has a ducted supply air distribution system to ceiling grilles.

The Make, Model/, Heating Capacity and Efficiency of each system is as listed below:

A. 2nd Floor Unit A
   i. Condenser (ACC-2.A): Mitsubishi Model PUMY-P60NKMU3, 66 mbh, 12.0 HSPF
   ii. Air Handlers:
   a. (AHU-2.1): Mitsubishi Model PEFY-P12NMAU-E3, 13.5 mbh
   b. (AHU-2.2): Mitsubishi Model PEFY-P12NMAU-E3, 13.5 mbh
   c. (AHU-2.3): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh

B. 3rd Floor Unit A
   i. Condenser (ACC-3.A): Mitsubishi Model PUMY-P36NMU3, 42 mbh, 11.2 HSPF
   ii. Air Handler (AHU-3.1): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh

C. 3rd Floor Unit B
   i. Condenser (ACC-3.B): Mitsubishi Model PUMY-P36NMU3, 42 mbh, 11.2 HSPF
   ii. Air Handler (AHU-3.2): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh

D. 4th Floor Unit A
   i. Condenser (ACC-4.A): Mitsubishi Model PUMY-P36NMU3, 42 mbh, 11.2 HSPF
   ii. Air Handler (AHU-4.1): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh

E. 4th/5th Floor Unit B (duplex)
   i. Condensers:
   a. (ACC-4.B): Mitsubishi Model PUMY-P36NMU3, 42 mbh, 11.2 HSPF
   b. (ACC-5.A): Mitsubishi Model PUMY-P36NMU3, 42 mbh, 11.2 HSPF
   c. (ACC-5.C): Mitsubishi Model PUMY-P36NMU3, 42 mbh, 11.2 HSPF
   ii. Air Handlers:
   a. (AHU-4.1): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh
   b. (AHU-5.1): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh
   c. (AHU-5.2): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh

F. 6th Floor Unit A
   i. Condenser (ACC-6.A): Mitsubishi Model PUMY-P60NKMU3, 66 mbh, 12.0 HSPF
   ii. Air Handlers:
   a. (AHU-6.1): Mitsubishi Model PEFY-P36NMAU-E3, 40.0 mbh
   b. (AHU-6.2): Mitsubishi Model PEFY-P24NMAU-E3, 27.0 mbh
   c. (AHU-6.3): Mitsubishi Model PEFY-P12NMAU-E3, 13.5 mbh

G. Commercial Unit
   i. Condenser (ACC-BH.2): Mitsubishi Model PUHY-P96TNU-A, 108.0 mbh, 3.96 COP
   ii. Air Handlers: TBD by Tenant.

10. The heating and cooling systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55. All HVAC equipment will meet minimum code requirements for energy efficiency.

11. Insulation for distribution ducts will be batt fiberglass insulation with metal facing, minimum R-6 insulation with thickness of 1".

12. Each indoor air handling unit is provided with individual thermostatic controls, one thermostat per indoor unit.
13. For heating systems, there are no radiators, or hot water piping or pumps.

IV. 20.7 (m) Air Conditioning

1. Apartment Cooling Systems: The cooling system for each residential apartment is an air-cooled split heat pump, with each system having an outdoor condenser located at the roof level, and one or more indoor air handling units located above the ceiling. Each system has a ducted supply air distribution system to ceiling grilles.

2. The Make, Model, Cooling Capacity and Efficiency of each system is as listed below:

A. 2nd Floor Unit A

i. Condenser (ACC-2.A): Mitsubishi Model PUMY-P60NKMU3, 60 mbh, 13.3 EER/20.0 SEER

ii. Air Handlers:

a. (AHU-2.1): Mitsubishi Model PEFY-P12NMAU-E3, 12.0 mbh

b. (AHU-2.2): Mitsubishi Model PEFY-P12NMAU-E3, 12.0 mbh

c. (AHU-2.3): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

B. 3rd Floor Unit A

i. Condenser (ACC-3.A): Mitsubishi Model PUMY-P36NMU3, 36 mbh, 12.6 EER/18.3 SEER

ii. Air Handler (AHU-3.1): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

C. 3rd Floor Unit B

i. Condenser (ACC-3.B): Mitsubishi Model PUMY-P36NMU3, 36 mbh, 12.6 EER/18.3 SEER

ii. Air Handler (AHU-3.2): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

D. 4th Floor Unit A

i. Condenser (ACC-4.A): Mitsubishi Model PUMY-P36NMU3, 36 mbh, 12.6 EER/18.3 SEER

ii. Air Handler (AHU-4.1): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

E. 4th/5th Floor Unit B (duplex)

i. Condensers:

a. (ACC-4.B): Mitsubishi Model PUMY-P36NMU3, 36 mbh, 12.6 EER/18.3 SEER

b. (ACC-5.A): Mitsubishi Model PUMY-P36NMU3, 36 mbh, 12.6 EER/18.3 SEER

c. (ACC-5.C): Mitsubishi Model PUMY-P36NMU3, 36 mbh, 12.6 EER/18.3 SEER

ii. Air Handlers:

a. (AHU-4.1): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

b. (AHU-5.1): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

c. (AHU-5.2): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

F. 6th Floor Unit A

i. Condenser (ACC-6.A): Mitsubishi Model PUMY-P60NKMU3, 60 mbh, 13.3 EER/20.0 SEER

ii. Air Handlers:

a. (AHU-6.1): Mitsubishi Model PEFY-P36NMAU-E3, 36.0 mbh

b. (AHU-6.2): Mitsubishi Model PEFY-P24NMAU-E3, 24.0 mbh

c. (AHU-6.3): Mitsubishi Model PEFY-P12NMAU-E3, 12.0 mbh

G. Commercial Unit

i. Condenser(ACC-BH.2):Mitsubishi Model PUHY-P96TNU-A, 96.0 mbh, 13.4EER/26.7 SEER

ii. Air Handlers: TBD by Tenant

3. Outdoor refrigerant piping will be provided with 1-1/2" insulation with a conductivity rating of 0.21 – 0.28.

4. Each condenser is installed on steel supports or dunnage with neoprene pad vibration isolators.

20.7 (n) Ventilation

1. The noise emission rating for the mechanical ventilation system has as A-Weighted rating of 85 decibels.

20.7 (o) Electrical System
1. The incoming building electrical service has the following characteristics: 120/208 volts, 3-phase, 4-wire, 800 amps. Two sets of (4) 500MCM copper feeders provide this service to the building.
2. The house/common area loads are fed by a 300 amp distribution panel, with a dedicated CT cabinet and meter. The commercial space has a 200 amp main panel fed from the meterbank with a 200 amp main circuit breaker. Each apartment has a 100 amp panel that is fed from the meterbank with a 100 amp main circuit breaker.

20.7 (p) Intercom
1. Proposed building will be equipped with ADR security intercom system with 1 year warranty on all parts and workmanship.

V. Gas supply

i.) Type: Type: Natural gas shall be provided with natural gas supplied by public utility Co. to service to two (2) gas-fired hot water heaters, one (1) make-up air unit, and apartment ranges. Piping material is black steel Schedule 40 pipe or equal with malleable iron fittings.

One (1) gas meter for the mechanical equipment and one gas meter for the apartment cooking appliances. In the event, Commercial Unit is used as a restaurant (or any other commercial use that uses gas for any purpose beyond the use of a single pantry for the occupants of the unit), then the owner of Commercial Unit shall be obligated to (i) install the gas piping as required, install a separate hot water heater for its Unit and install a separate gas meter for its unit.

ii.) Gas piping material is Schedule 40 black steel pipe distribution system.

VI. Air conditioning:

i.) All HVAC equipment will be sized for air conditioning such that it will maintain 75°F in the residential units when the outdoor temperature is at 92.4°F.

The cooling systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.

Each apartment condenser has a cooling capacity of between 36 MBH – 60 MBH cooling. The common area condenser has a cooling capacity of 36 MBH and each of the Commercial space unit have a cooling capacity of 96 MBH.

The air conditioning in each apartment is distributed through a ducted supply system. The ductwork will be 24 gauge galvanized sheet metal, with 1" of minimum R-6 insulation.

All exterior metals including fasteners will be corrosion resistant.

All systems will be controlled by an automatic temperature control system(s) with capability of assigning heating or air conditioning service to each of the heat pumps.

ii.) There shall be (1) rooftop unit supplying ventilation and space conditioning to the building corridors. This system shall be of equal or greater quality to: AAON model RQ-003-8. This rooftop unit shall be located on the roof bulkhead. The units contain a modulating gas-fired furnace, with a nominal heating capacity of 100 MBH, to be used during the heating season. The rooftop unit will have a cooling efficiency of no less than 11.5 EER, and a heating efficiency of no less than 80%. Maximum sound power levels for all octaves shall not exceed 85 decibels.

iii.) Individual Units: The air cooled heat pumps for the Residential Units on floors 2 thru 6 shall be Daikin Model RXTQ36TAVJ9 or RXTQ60TAVJU (or equivalent), with indoor air handling units Daikin Model FXMQ12PVBJU, FXMQ24PVBJU, or FXMQ36PVBJU. The heat pumps carry a one-year parts-only warranty.

ii. Miscellaneous Systems: Common area heat pump will heat and cool the back of house cellar space and main residential lobby. The heat pump for these spaces is Daikin Model RXTQ36TAVJ9 or equal. Ventilation and/or heating will be supplied for switchboard rooms, mechanical rooms, and storage spaces.

All apartment condensers are located as follows: (3) on the main roof, (4) on the boiler room roof consisting of 2 sets of stacked condensers, and one on the bulkhead roof.

VII. **Ventilation:**

VIII. Each Residential Unit bathroom is ventilated by a toilet exhaust system; this system terminates at the roof. The bathrooms are exhausted at the code-required rate of 50 CFM per water closet. Residential Units' ranges are ventilated via natural ventilation from living room windows. All exhausts are connected to common risers to roof mounted fans that discharge to the outside. Quantity of air being exhaust differs per riser and can be found on approved mechanical drawings.

IX.

Kitchens	Residential kitchens will be exhausted with an exhaust fan system terminating above the roof level.
Bathrooms	Interior residential bathrooms will be exhausted with an exhaust fan system terminating above the roof level.
Cellar Level Rooms	Cellar level back of house spaces and cellar corridor will be ventilated with 250 CFM of outdoor air via a rooftop make up air unit and exhausted with an exhaust fan system terminating above the roof level. The make-up air unit utilizes 100% outdoor air which naturally pressurizes the common area.
Residential Common Corridors	The Common Corridors will be ventilated with 100 CFM of outdoor air via a rooftop make up air unit. The ceiling supply diffuser providing the outdoor air for the space will have an NC <25
Residential Units	Residential Units will be naturally ventilated through the opening of operable windows (as per 2008 NYC Building Code 1203.4.1.2) with additional ventilation being provided via the make-up air unit.

X. Electrical system:

1. Electrical service will be located in the cellar electric meter room. The residential anticipated electrical loads are 800 Ampere, 3-phase, 4-wire. A meter bank is provided to supply power and record the revenue kW-hr used by each apartment.

   Each Commercial Space will be independently metered. House loads will be provided with a separate meter for all common area electrical consumption.

2. Service to Individual Units: The residential services will be 120/208 Volt, 1 Phase, 3 Wire with typical switch ratings of 100A. The residential meter bank will be located in the cellar electric meter room. Arc Fault Circuit Interrupters (AFC) shall be provided as per latest applicable NEC requirements.

   All wiring #10 AWG and smaller shall be copper, solid, type THHN/THWN; #8 AWG and larger shall be copper, stranded, type THHN/THWN. All wiring for lighting

   and power shall be #12 AWG minimum.

   There is no emergency generator in the building.

3. Compartment Switch Gear: The electrical service room, switchboards, and distribution panels will be located on the cellar floor. The Residential Section loads shall be fed by direct Con Edison metered panels in each Residential Unit. Meters shall be located in the electric meter room on the cellar floor.

   The equipment will be rated to comply with New York City Code and will take into account, all equipment provided in Residential Units, such as dishwashers, microwaves, etc.

4. Unit Service: adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers.

5. Adequacy:

   i.) Service: Capacity provided for each Residential Unit will be in accordance with Code requirements in various sizes as noted below, @208/120V 1-phase, 3-wire. Average number of circuits per Residential Unit panelboards will be provided for an average total of 30 circuits, service will be adequate for modern usage. All apartments will be provided with a 125 amp main circuit breakers at the meter bank

   ii.) Fixtures are provided in storage areas, utility rooms, stairs and hall, with power densities that conforms to the NYS ECC. Necessary exterior lighting will be controlled by use of time clocks, time switch, and photocells. All outdoor receptacles are specified to be weather proof and GFI.

   iii.) Convenience Outlets and appliance outlet are provided every 12 feet or part there of as required by code for residential units. Appliance outlets are provided by piece of equipment and on counters every 2 feet as required by code.

6. Ground fault receptacles are provided in all bathrooms and kitchens. Ground fault receptacles with weather resistant enclosure are provided at selected Residential terraces where indicated.

7. Apartment Lighting – all room within the residential apartments are provided with switched overhead lights, there are no switched outlets.

XI. Low Voltage, Intercom and Security systems:

1. Low voltage services for the Building will enter from Clinton Street and will be fed into a Electric room located in the Cellar Floor of the Building. It will then be distributed through risers and sleeves. Each residential unit will receive telephone service.
2. The Building is provided with an intercom system linking the Building's entry with each residential unit. A VI642 V.I.P Series Lobby Panel by "Alpha Communications" or equal will be installed in the lobby and IS204 4 wire intercom stations in each residential unit.
3. Closed circuit television camera will monitor selected common spaces in the Building.
4. The Buildings will not be equipped with a Master Television Antenna System.

XII. Public area Lighting:

1. Public area lighting will comply with all applicable codes.
2. Lighting fixtures are provided in storage areas, utility rooms, stairs and hall with power densities that conforms to the NYS ECCC.
3. Necessary exterior lighting will be controlled by use of time clocks, time switch, and photocells. All outdoor receptacles are specified to be weather proof and GFI.
4. Architectural recessed lighting and Decorative Lighting (sconces & Pendants) will be provided in the lobby.
5. LED downlights and/or wall sconces will be provided in the lobby, LED fixtures in the stairs, corridors and other public spaces.

XIII. Garage and Parking Areas:

1. Location of garage: N/A.
2. Location of parking areas: N/A.
3. Surfaces: N/A.

XIV. Swimming Pool(s):

1. Type and location on property: N/A.
2. Size: N/A.
3. Enclosure: N/A.
4. Pumping and filter system: N/A.
5. Water heating equipment or usage of Building's hot water feeder: N/A.
6. If on Building of roof specify structural support system: N/A.

XV. Tennis Courts, Playgrounds, and Recreation Facilities:

1. Tennis courts: N/A.

i.) Type: N/A.

ii.) Number and size: N/A.

iii.) Lighting: N/A.

iv.) Fencing or enclosure: N/A.

2. Playgrounds: N/A.
3. Recreation Rooms: No recreational rooms provided.

XVI. Permits and certificates

1. The following recurring inspections will be conducted after the building is in operation by the NYC Department of Building and FDNY:
   i) Elevators.
   ii) Fire Alarm System.
   iii) ARCS.
   iv) Sprinkler.
   v) Boilers.
   vi) Backflow Preventer.
2. The following permits are required to be obtained and signed-off prior to building occupation:
   i) Construction fence.
   ii) New Building.
   iii) Plumbing.
   iv) Electrical.
   v) Sprinkler.
   vi) Elevators.

XVII. Violations:

Any Building Code Violations will be corrected prior to the issuance of the Permanent Certificate of Occupancy. The sponsor will cure any outstanding violation prior to the closing.

The project currently has Zero (0) open ECB violation issued by DOB.

A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) for all violations.

XVIII. Unit information

UNITS AREA CHART (S.F.)			
Floor	A	B	UNITS COUNT
CELLAR			
1ST			0
2ND	1,085		1
3RD	469	524	2
4TH	469	526 (LOWER)	2
5TH		1089 (UPPER)	
6TH	1,088		1
ROOF			
TOTAL (S.F.)	3,112	2,139	5,251
TOTAL (COUNT)			6

1. The commercial Unit will it be delivered as a White Box with capped utility connections and the tenant/purchaser will be responsible for the fit out. Use group 6A is permissible in this space with a maximum occupancy of 41.
2. Type and grade finish material used in each type of unit and the number of coverings given.

   Wood floor

   Solid wood floor (4"min. width, 1/2" min. thickness, random length) on self levelling concrete described in section 20.7 h

   WHITE OAK

   Drywall walls and ceilings: 1 coat primer Ultraspec and 2 coat finish white Regal Benjamin Moore (or similar)

   Floor to ceiling heights of units: 8'-0" min. in habitable areas & 7'0" min. in occupiable areas with dropped painted drywall ceilings. 9'-6" in exposed concrete deck (painted) areas (part of living room and bedrooms). In some areas, the ceiling heights will vary depending on plumbing, mechanical layouts, and structural slab thickness and beam locations.

3. Presence, type and condition of all bathroom fixtures: All fixtures are new, See Fixtures schedule in section "X" below.

4. Presence, type and condition of kitchen and laundry equipment: All equipment are new, See Fixtures schedule in section "X" below.

5. Method used to calculate Gross Floor area: Measured horizontally, the Residential Units are measured from the exterior face of exterior walls adjacent to the Unit to the centerline of the demising wall between Units, Corridors, Elevator, and Stairs.

6. Measured vertically, the Residential Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above.

7. Finished floor to ceiling heights vary throughout the Units and from room to room within each Unit, with bathrooms and kitchens not less than 7'-6" high, living rooms and bedrooms not less than 8'-0" high, except in areas with mechanical soffits, not less than 7'-6" high.

Finishes/Appliances

1. General:

Item	Manufacturer	Model #
Ceiling	Benjamin Moore	MATTE - #CC-20 DECORATOR'S WHITE
Walls	Benjamin Moore	MATTE - #2143-70 SIMPLY WHITE
Floors	NA	4"WIDE SOLID WHITE OAK
Kitchen Faucet	Kohler	Single-hole kitchen faucet with 7" pull-out spout - Purist 7506 Polished Chrome
Soap dispenser	None	
Kitchen Sink for All Kitchens K1 & K2	KRION	STYLE – SC817 - 19 11/16" x 15-3/4"
Oven for Kitchen K1 (2nd floor 2-bedroom unit	Bosch	30" Wall Oven - HBL5451UC

and 4th /5th floor duplex unit)		
Oven for Kitchen K2 (3rd, 4th 1floors 1-bedroom unit and 6th floor 2--bedroom unit)	Bosch	24" Speed Oven - HMC54151UC
Cooktop for Kitchen K1 (2nd floor 2-bedroom unit and 4th /5th floor duplex unit)	Bosch	30" wide 4 burners - NGM5056UC
Cooktop for Kitchen K2 (3rd, 4th 1floors 1-bedroom unit and 6th floor 2--bedroom unit)	Bosch	24" wide 4 burners - NGM5456UC
Recirculating Hood for Kitchen K1 (2nd floor 2-bedroom unit and 4th /5th floor duplex unit)	Bosch	30" wide Pull-Out Under cabinet Hood - HUI50351UC
Recirculating Hood for Kitchen K2 (3rd, 4th 1floors 1-bedroom unit and 6th floor 2--bedroom unit)	Bosch	24" wide Pull-Out Under cabinet Hood - HUI54452UC
Refrigerator for Kitchen K1 (2nd floor 2-bedroom unit and 4th /5th floor duplex unit)	Miele	30" wide bottom freezer integrated refrigerator KFN9855IDERE
Refrigerator for Kitchen K2 (3rd, 4th 1floors 1-bedroom unit and 6th floor 2--bedroom unit)	Bosch	24" wide bottom freezer integrated refrigerator KFNS37692IDE1

Dishwasher all Units	Bosch	24" wide integrated dishwasher - SHVM63W53N
Kitchen Cabinets	Alta Cucina	Alta Cucina
Countertop	NA	Carrara marble – 20mm slab
Backsplash	NA	Carrara marble – 20mm slab

2. Bathroom:

Item	Manufacturer	Model #
Water Closet	Porcelanosa	USA PACK URBAN C ADA OD TOILET
Bathtub	Porcelanosa	NOKEN BANERA CITY BASIC W/INTEGRATED APRON (60" X 30")
Tub Filler	Porcelanosa	NOKEN - BELA CANO BANERA 100065791
Shower Head	Porcelanosa	100104910 ROUND 6" RAIN SHOWER HEAD & 7" ARM
Shower & Tub Mixing Valve	Porcelanosa	100063886 NOKEN BELA SHOWER CONTROL - PRESSURE BALANCE WITH DIVERTER & ROUGH IN VALVE
Handheld shower	Porcelanosa	100121346 HANDSHOWER KIT NOKEN - USA PACK DE DUCHA HOTELS100121346
Bathroom sink	Porcelanosa	SLIM SINK 60 G619000085 24" x 19"
Bathroom Faucet	Porcelanosa	100141279 HOTELS SINGLE CONTROL LAVATORY FAUCET
Bathroom Vanity	Porcelanosa	TUCK VANITY 24"24"x19" Or similar
Soap Dispenser	None	None
Bathtub/shower surrounding walls	Porcelanosa	Porcelain Tile
Bathroom Sink/toilet Wall Other bathroom walls (except sink and shower/tub)	Porcelanosa Benjamin Moore	Porcelain Tile Painted sheetrock same as rest of apartment
Accent Wall	None	None
Bathroom Floors	Porcelanosa	Porcelain Tile BOSTON STONE-FLOOR 17"X26" (mosaic porcelain tile at shower floor)

3. Laundry

Item	Manufacturer	Model #
Washer in all units:	NA	Laundry closet provided in each apartment with Washer & Dryer Hook-ups. Washer will be purchased by future owner
Dryer in all Units	NA	Laundry closet provided in each apartment with Washer & Dryer Hook-ups. Dryer will be purchased by future owner

X. Finish schedule of spaces other than units:

1. Residential Lobby:
   i) Walls: Sheetrock painted
   ii) Floors: Porcelain Tiles
   iii) Ceiling: painted gypsum board.

2. Hallways:
   i.) Walls: Sheet rock painted
   ii.) Floor: Carpet Tile commercial grade for high traffic as per manufacturer warranty.
   iii.) Ceiling: painted gypsum board

3. Mechanical rooms:
   i) Walls: painted concrete or sheet rock.
   ii) Floor: Polyamide Epoxy Coating Corotech High Performance V400-75.
   iii) Ceiling: painted concrete or sheet rock.
4. Bike storage: There is no Bike room.

Y. Safety and warning devices: Smoke and Carbon monoxide detectors are provided in all residential units and Commercial units.

Z. Additional Information:

1. Site plan showing the roads and outside dimensions of the building is provided.

2. Floor plans for each line type or type of unit shown to scale is provided.
3. Floor to ceiling heights of units are provided.
4. Approximate total area of each unit is provided with each unit plan.
5. A master floor plan showing the unit boundaries and the relationship of units to each other is provided.

AA. Certain Condition:

N/A.

BB. Further Development:

The Sponsor shall not construct any additional units or phases after completion of the Building, as per DOB plans, other than possibly subdividing or combining existing units.

CC. Asbestos:

No asbestos containing material is present in insulating or fireproofing material anywhere in the Building.

DD. Lead-Based Paint:

No lead-based paint will be used anywhere in the construction of the Building. As per Local Law 1 of 2014, purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein.

EE. Other Disclosures:

1. No corrosive drywall materials have been incorporated in the project.
2. The Building will not be occupied prior to obtaining the Temporary Certificate of Occupancy (TCO).
3. Subsequent to the time when Sponsor no longer elects a majority of the members of the Condominium Board, Sponsor shall provide the following documents to the Condominium Managing Agent, to the extent that these documents are in the Sponsor's possession and to the extent that Sponsor has performed the applicable test:

i.) Operations & Maintenance manuals for mechanical equipment.

ii.) Electronic system manual.

iii.) Equipment and roof warranties.

iv.) Control systems as-built.

v.) Original test & balance report for HVAC systems.

vi.) Final as-built drawings as maintained during construction.

vii.) Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar,

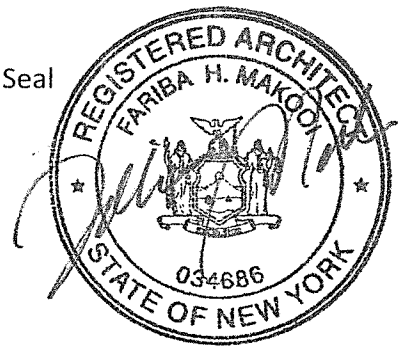
cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building. This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees, and invitees comply with this Smoking Policy.

viii.) In the event the Commercial Unit is used as a restaurant, the Commercial Unit Owner shall have the right to install, at its sole cost and expense, a future grease duct and/or exhaust flue to be secured to the back wall of the Building (on the east façade near the corner) which would terminate 10' above the roof level (hereinafter referred to as the "Flue Installation"). A space of approximately 3'x 3' in floor area on the second floor roof terrace shall be reserved for duct penetration and for the CMU wall protecting it. Said CMU wall shall be capped to prevent water infiltration inside the space underneath. Notwithstanding the foregoing, the Flue Installation must comply with all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if the Commercial Unit is not owned by Sponsor or its designee, then the Commercial Unit Owner shall obtain prior written consent of Sponsor prior to commencing the Flue Installation. There will be no negative impact to Unit 2A terrace including exhaust air, noise and heat due to the flue installation.

ix.) If a Commercial Unit Owner is not the Sponsor or its designee, the Commercial Unit Owner must obtain approval from the Board for signage and/or awnings which approval shall not be unreasonably withheld. Moreover, while the storefront is considered a part of the Commercial Unit, the Commercial Unit Owner must obtain approval from the Board prior to implementing any alterations, improvements or repairs to the façade of the Building.

x.) The Commercial Unit shall have a limited right of access to use the Elevator located in the Residential Lobby, in order to access the Commercial meters and equipment in the cellar and/or Commercial equipment located on the roof and/or bulkhead, provided that (i) the Commercial Unit Owner provides prior written notice to the Board (email notice shall be sufficient) prior to exercising said right of access, and (ii) said right of access is exercised in such manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes. The Commercial Unit Owner or its designee shall be obligated to escort any unrelated third party (including, without limitation, maintenance workers and/or utility personnel) while exercising said right of access. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Commercial Unit Owner is present.

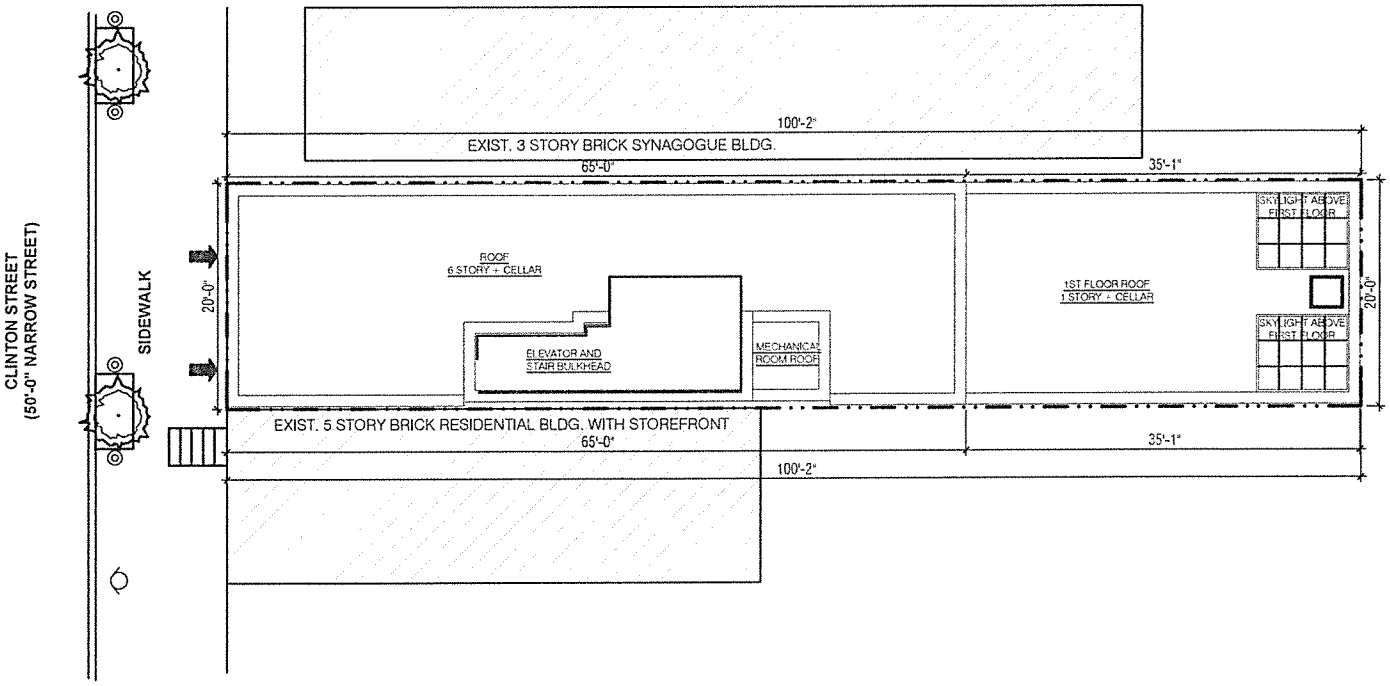
Seal



Signature of Architect
4/6/2022.

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



LEGEND:

- FIRE HYDRANT
- STREET LIGHT
- SHUT OFF VALVE
- OIL FILL

EXISTING ADJACENT BUILDING

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.
All Residential units are provided with hookups for stackable washer and dryer equipments.

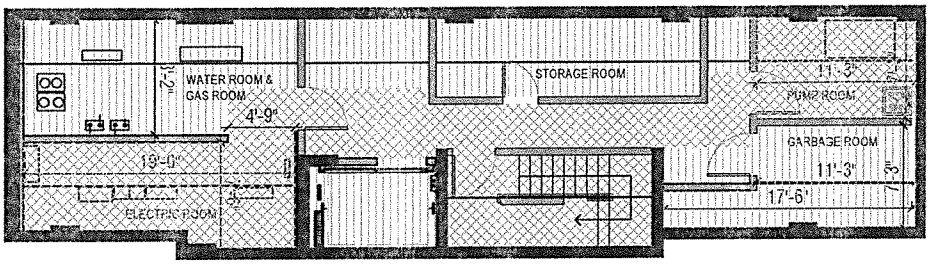
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SITE PLAN

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

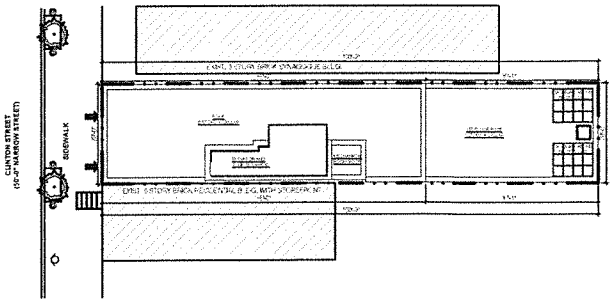
RESIDENTIAL COMMON ELEMENTS

RETAIL COMMON ELEMENTS

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.
All Residential units are provided with hookups for stackable washer and dryer equipments.



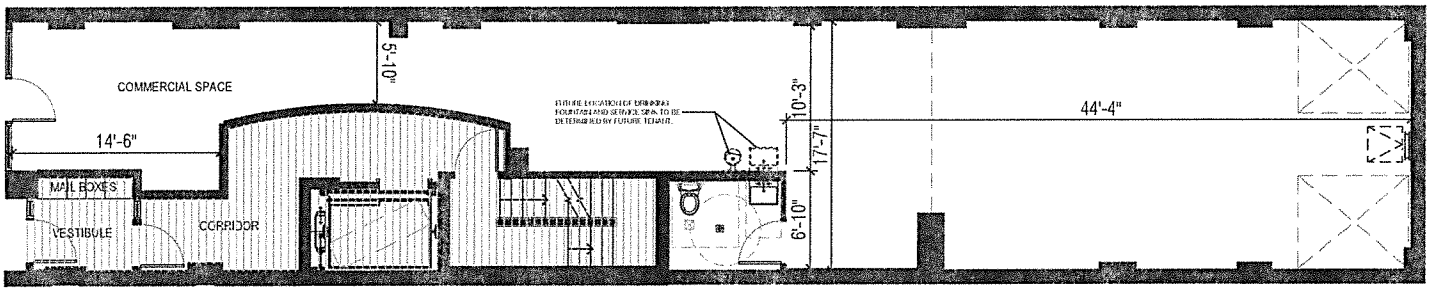
CELLAR FLOOR

KEY PLAN

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RETAIL COMMON ELEMENTS

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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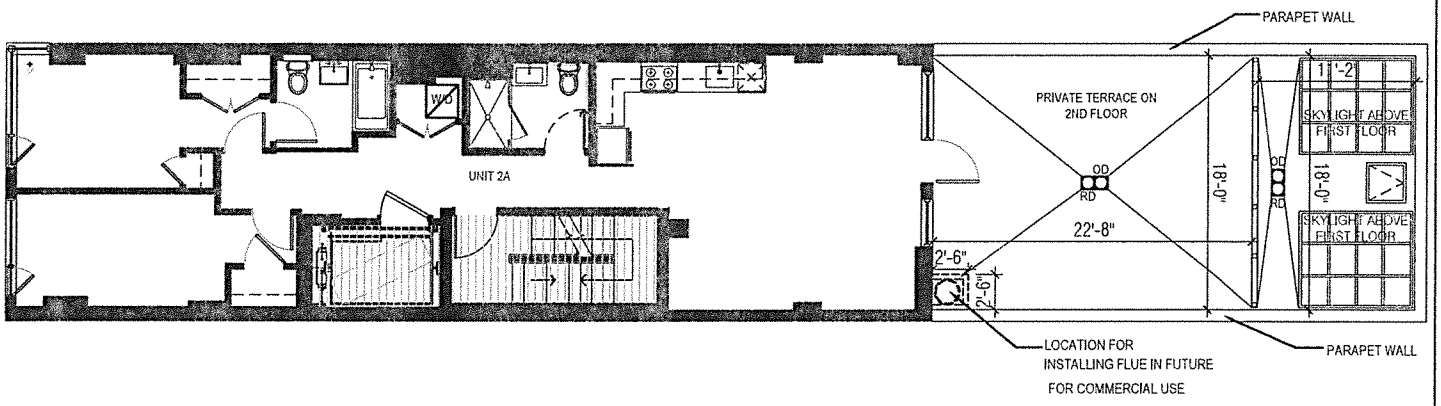
Area calculations are taken from the exterior of exterior walls to the center of demising walls.
All Residential units are provided with hookups for stackable washer and dryer equipments.

FIRST FLOOR

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

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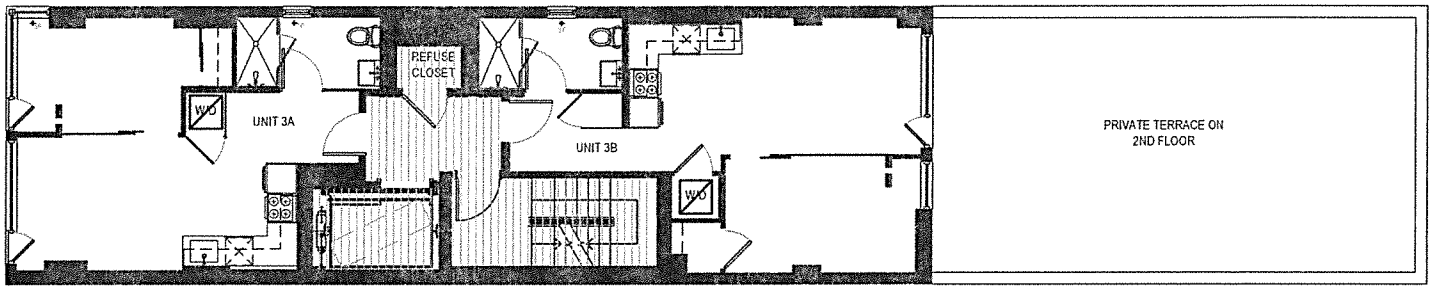
N

SECOND FLOOR

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

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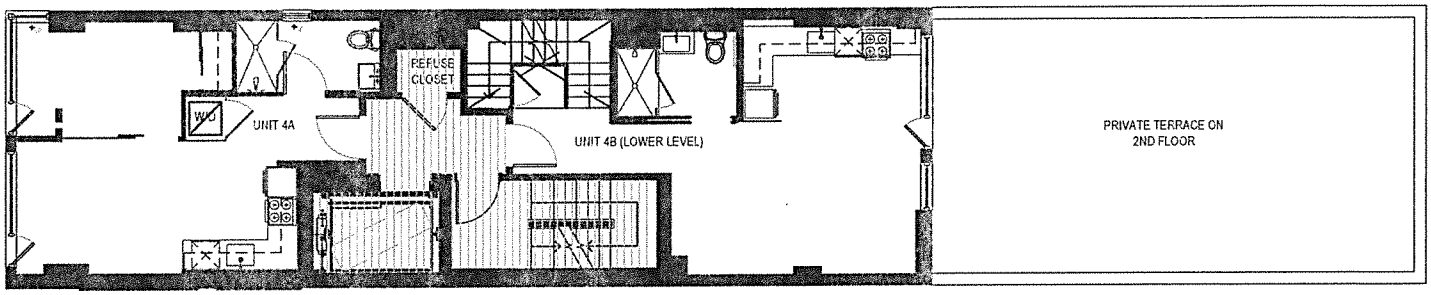
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THIRD FLOOR

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



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RESIDENTIAL COMMON ELEMENTS

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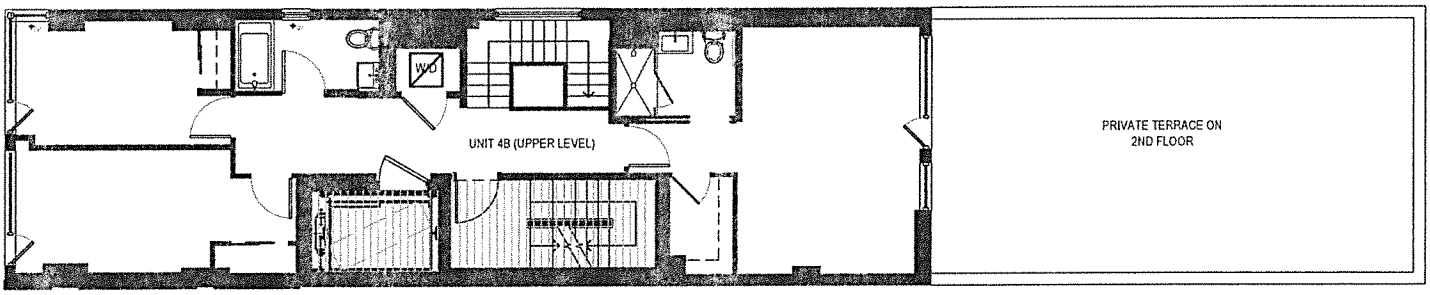
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FOURTH FLOOR

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

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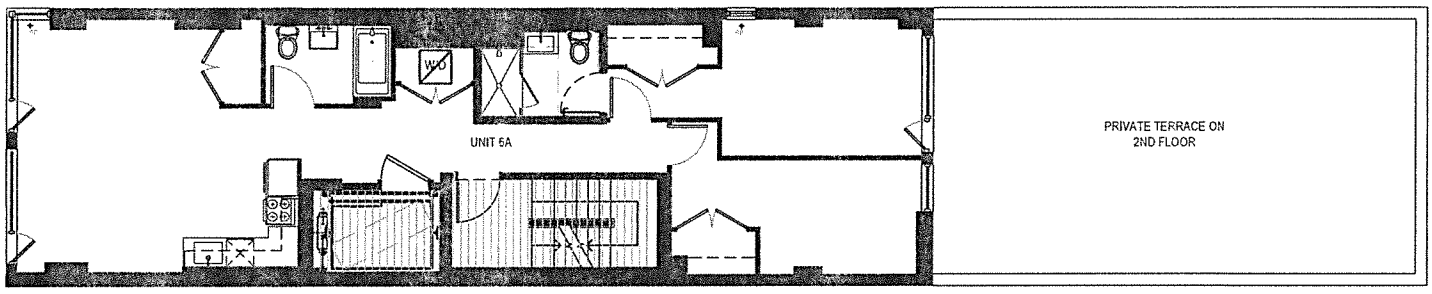
N

FIFTH FLOOR

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RETAIL COMMON ELEMENTS

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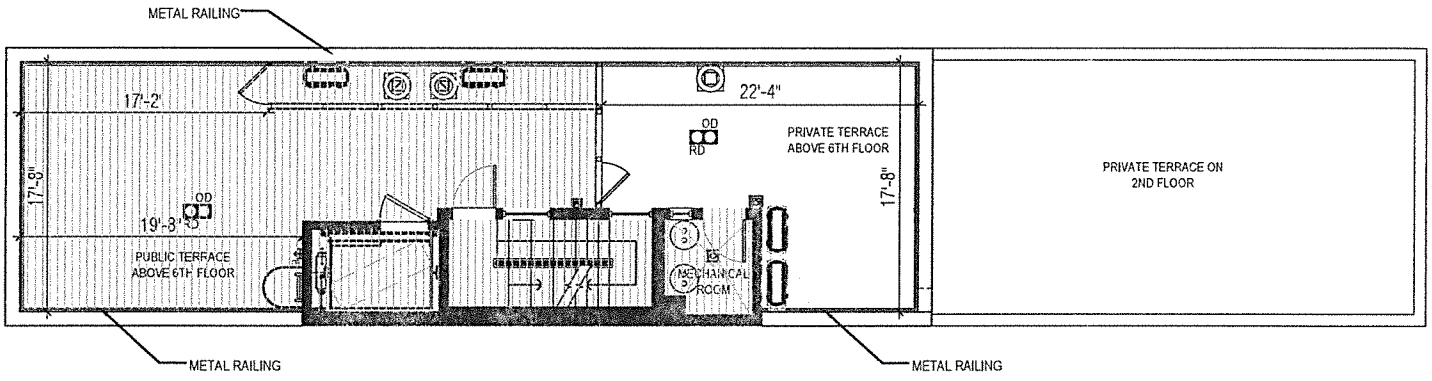
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SIXTH FLOOR

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



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RESIDENTIAL COMMON ELEMENTS

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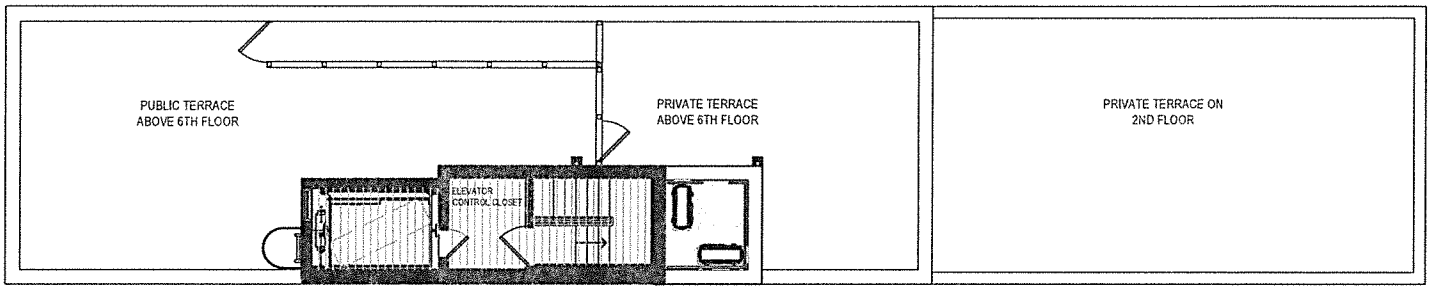
N

ROOF LEVEL

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



GENERAL COMMON ELEMENTS

RESIDENTIAL COMMON ELEMENTS

RETAIL COMMON ELEMENTS

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N

UPPER ROOF FLOOR

03/16/22

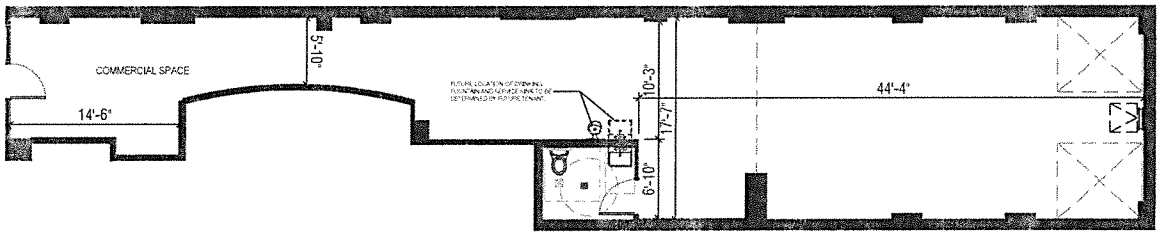
14 CLINTON STREET

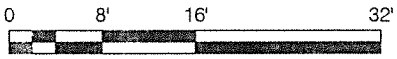
MANHATTAN, NEW YORK 10002

COMMERCIAL UNIT

FLOOR NUMBER
1ST FLOOR

FLOOR AREA
1512.0 SQ.FT





SCALE: 1/16" = 1'-0"

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KEY PLAN



03/16/22

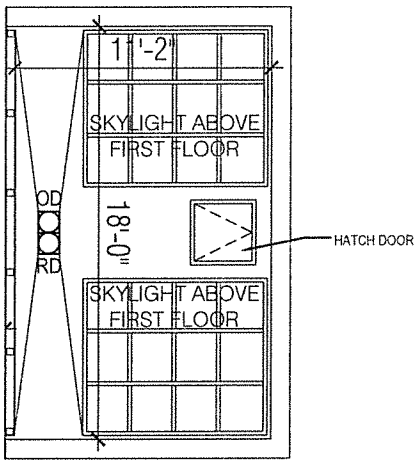
14 CLINTON STREET

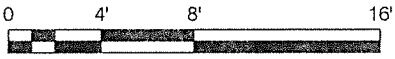
MANHATTAN, NEW YORK 10002

LIMITED COMMERCIAL ELEMENT

FLOOR NUMBER
2ND FLOOR

FLOOR AREA
200 SQ.FT



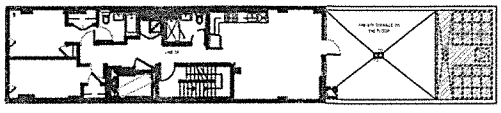


SCALE: 1/8" = 1'-0"

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KEY PLAN



03/16/22

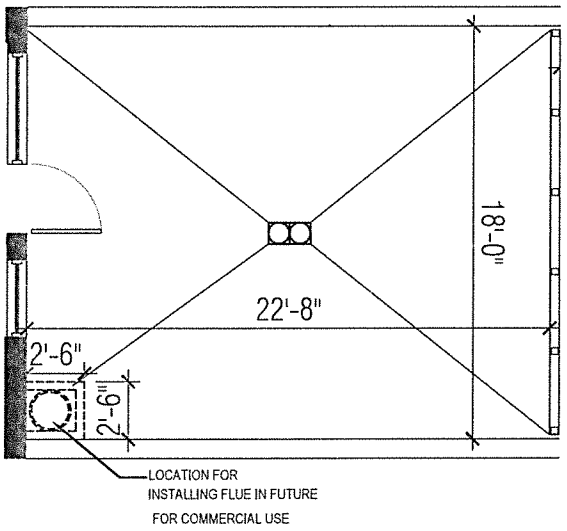
14 CLINTON STREET

MANHATTAN, NEW YORK 10002

PRIVATE TERRACE-1

FLOOR NUMBER
2ND FLOOR

FLOOR AREA
400.2 SQ.FT



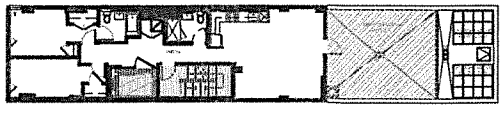


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KEY PLAN



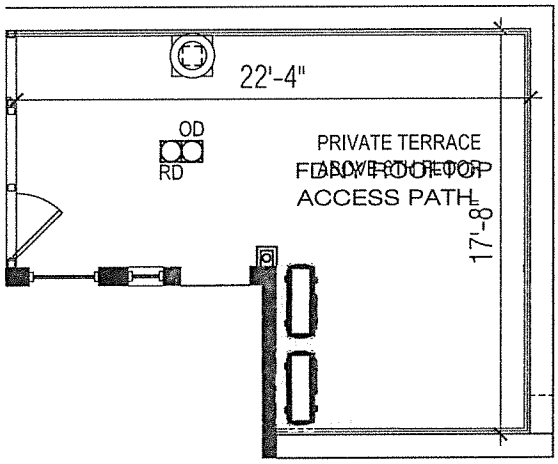
03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002

PRIVATE TERRACE-2 (UNIT 6A)

FLOOR NUMBER
ROOF LEVEL ABOVE 6TH FLOOR
FLOOR AREA
314.0 SQ.FT



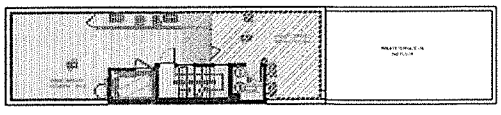
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN



03/16/22

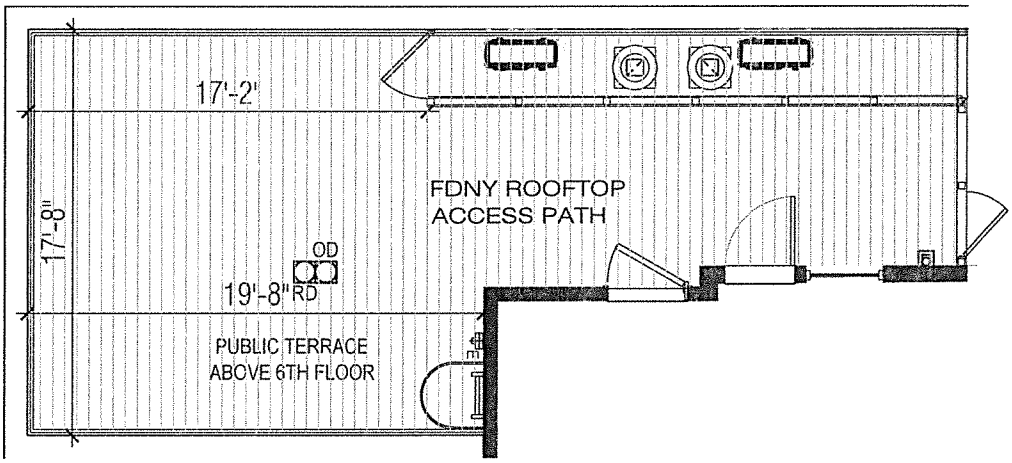
14 CLINTON STREET

MANHATTAN, NEW YORK 10002

PUBLIC TERRACE-1

FLOOR NUMBER
ROOF ABOVE 6TH FLOOR

FLOOR AREA
569.7 SQ.FT



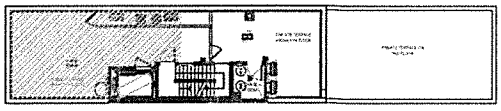
0 4' 8' 16'

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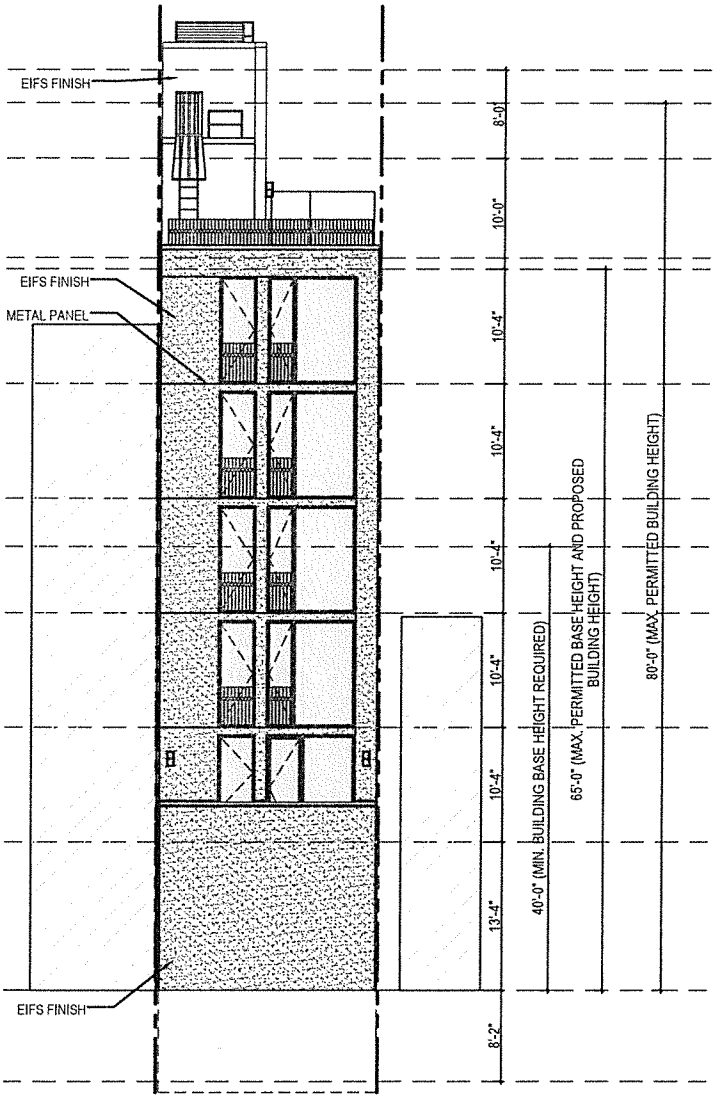
KEY PLAN



03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



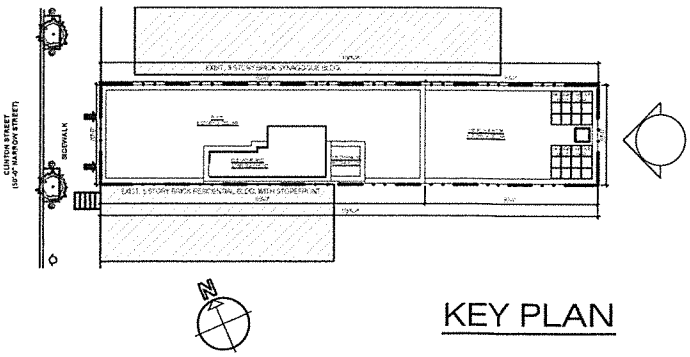
EAST ELEVATION

EXISTING ADJACENT BUILDING

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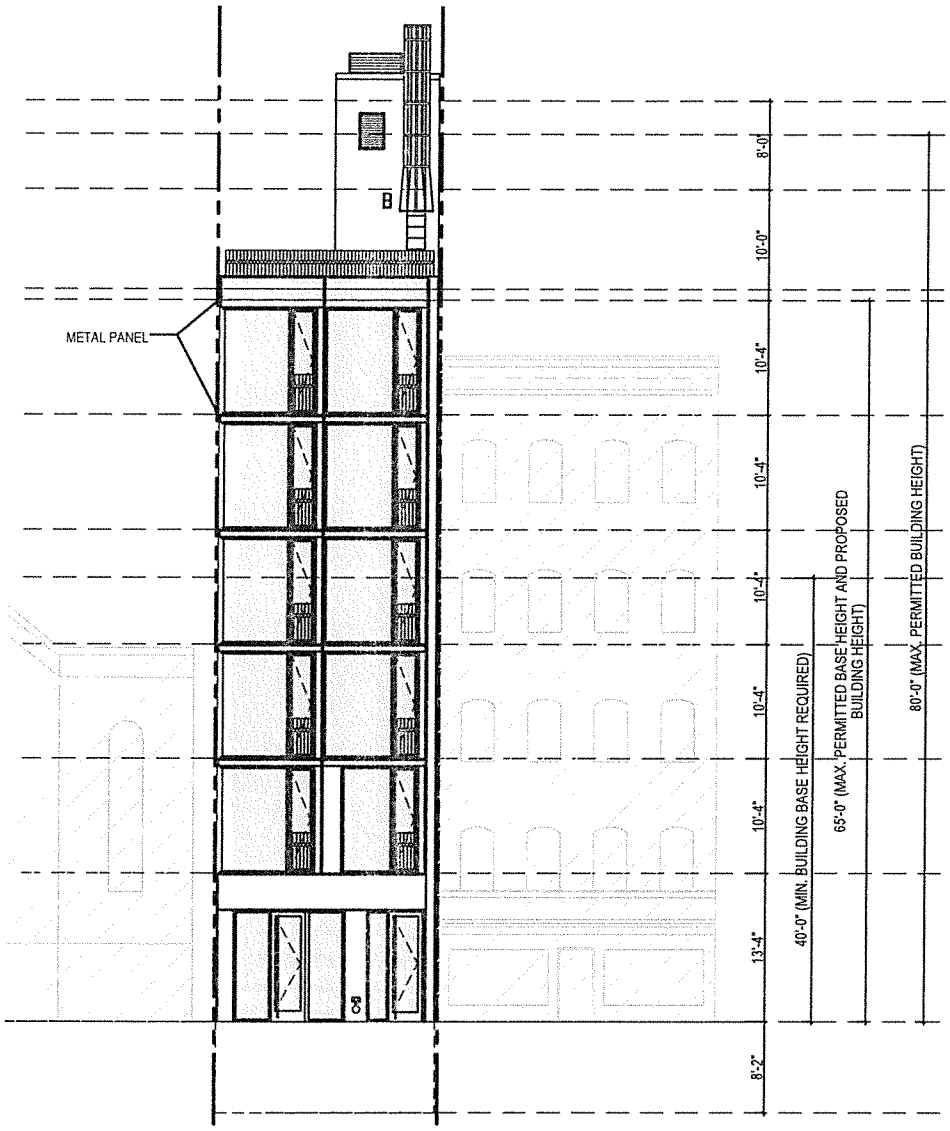


KEY PLAN

03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



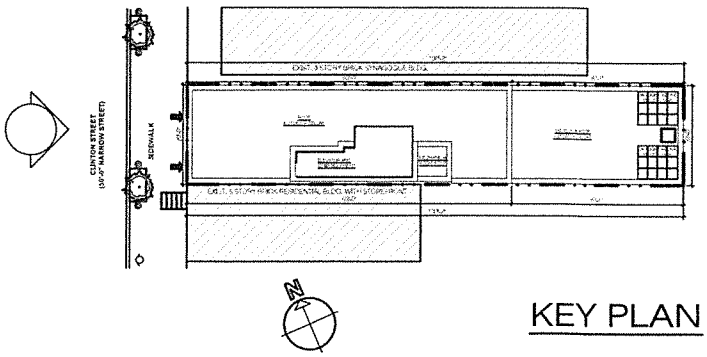
WEST ELEVATION

EXISTING ADJACENT BUILDING

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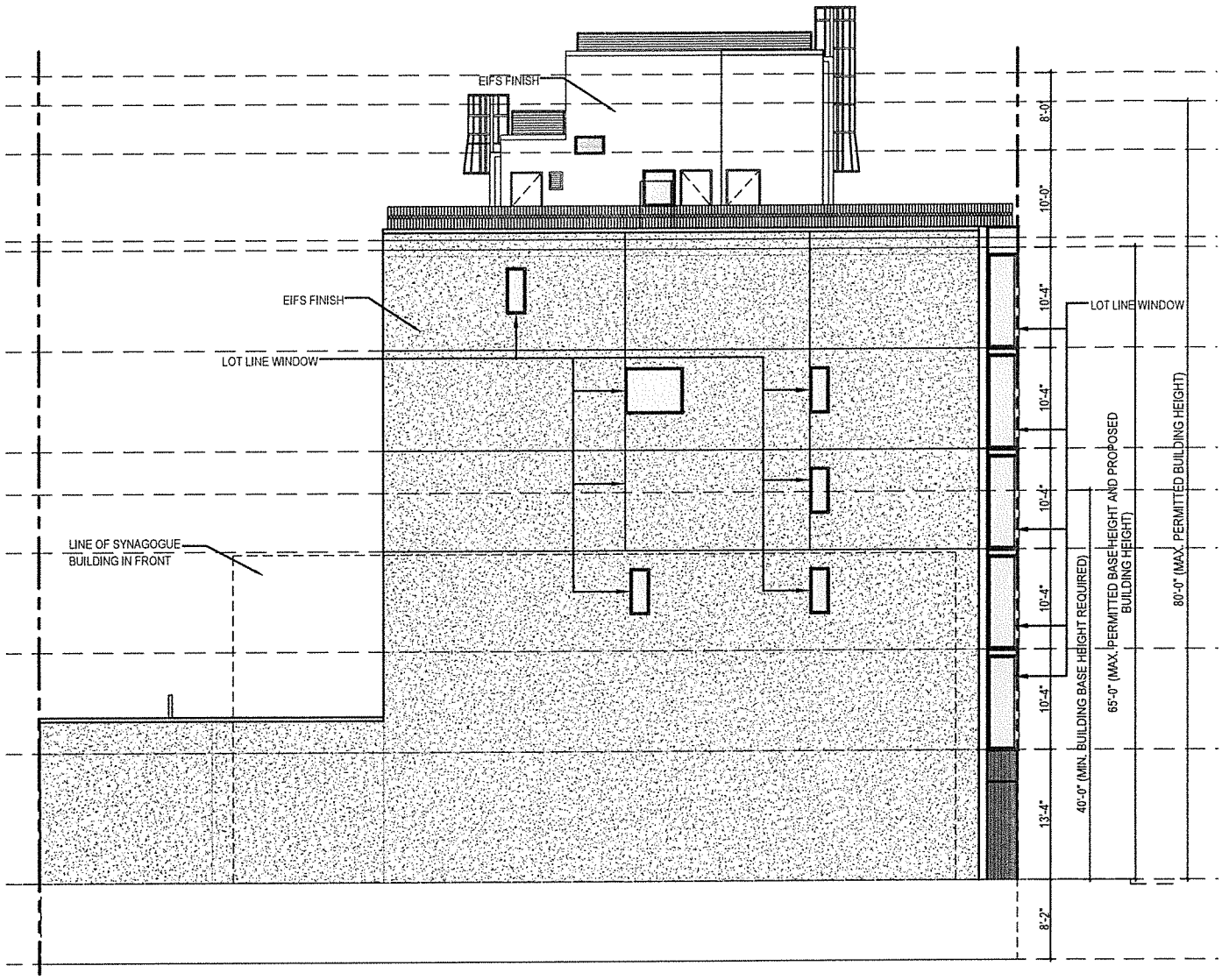


KEY PLAN

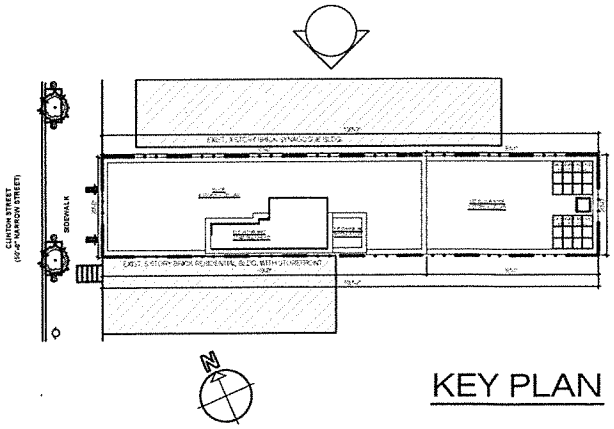
03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



NORTH ELEVATION



KEY PLAN

EXISTING ADJACENT BUILDING

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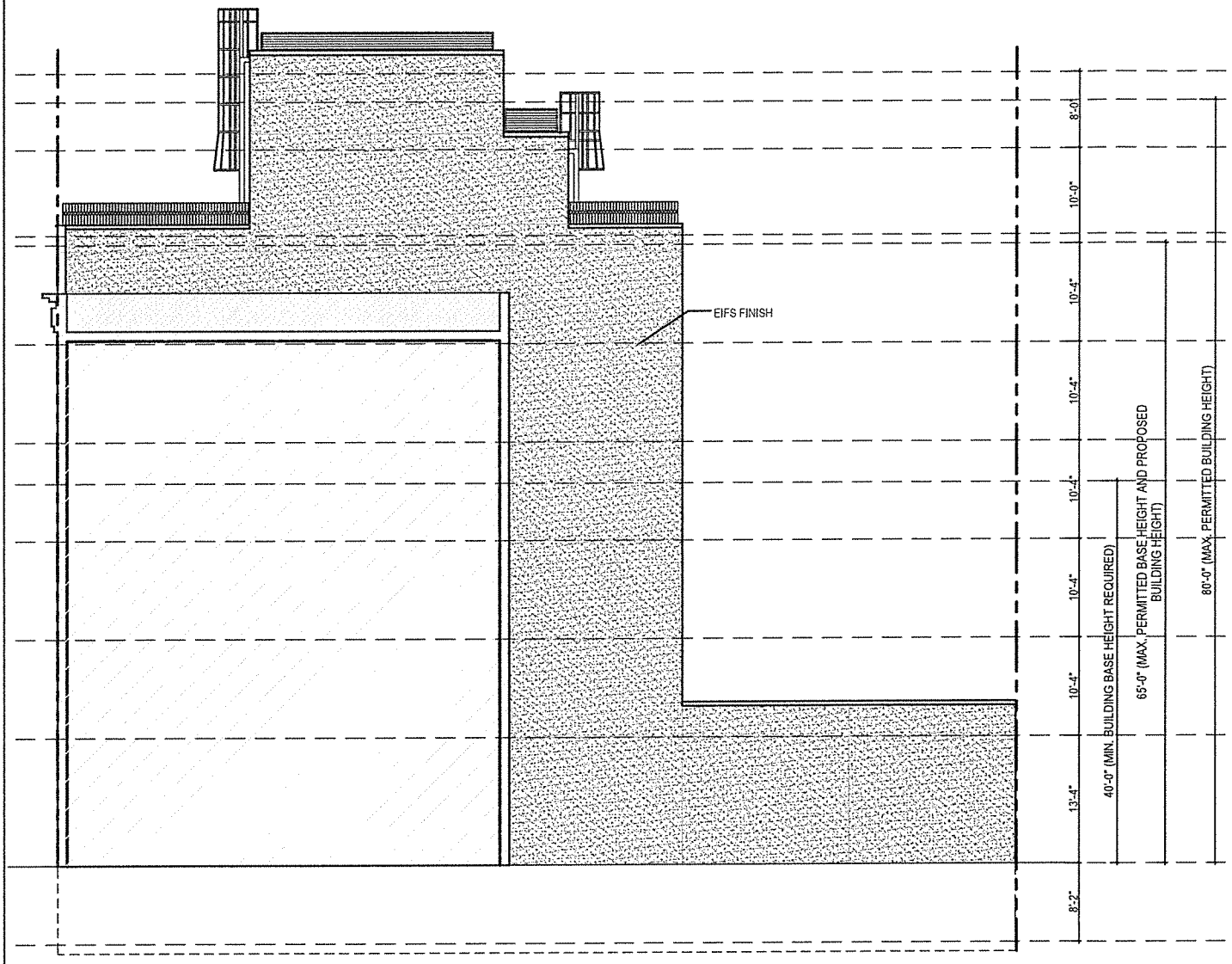
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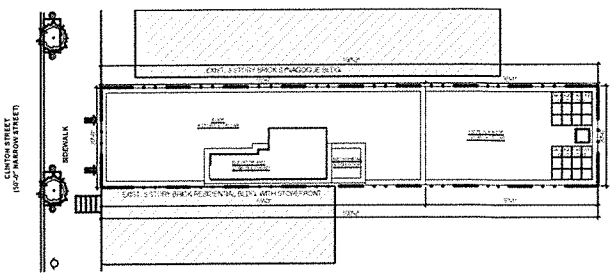
03/16/22

14 CLINTON STREET

MANHATTAN, NEW YORK 10002



SOUTH ELEVATION



KEY PLAN

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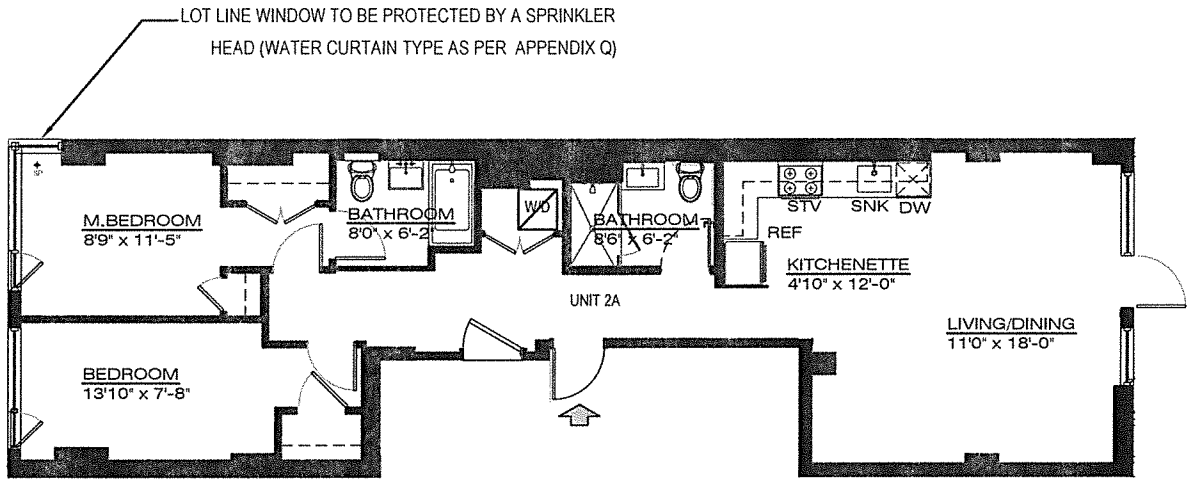
14 CLINTON STREET

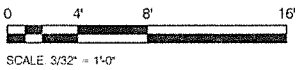
MANHATTAN, NEW YORK 10002

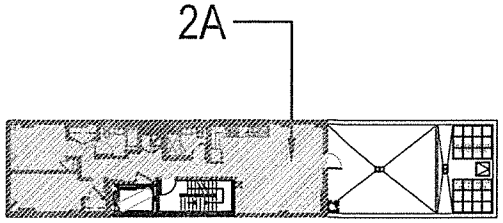
UNIT 2A
2 BEDROOMS
2 BATHROOMS

FLOOR AREA
1085.5 SQ.FT

KITCHEN LEGEND
DISHWASHER: DW
STROVE: STV
SINK: SNK
REFRIGERATOR: REF







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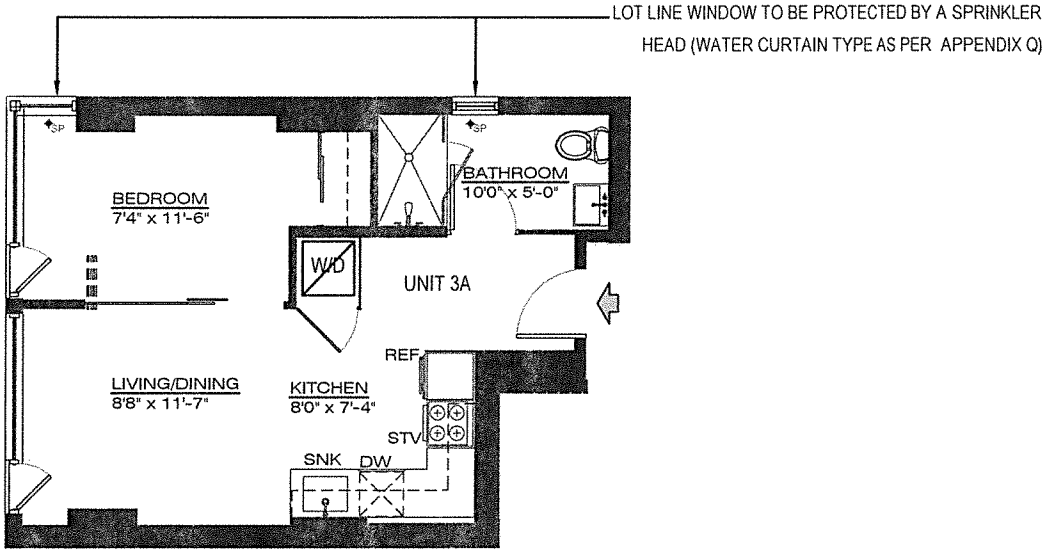
14 CLINTON STREET

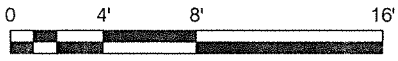
MANHATTAN, NEW YORK 10002

UNIT 3A
1 BEDROOM
1 BATHROOM

FLOOR AREA
468.9 SQ.FT

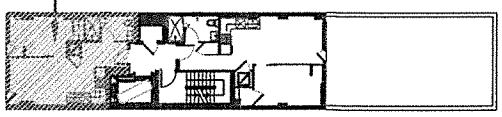
KITCHEN LEGEND
DISHWASHER: DW
STROVE: STV
SINK: SNK
REFRIGERATOR: REF





SCALE: 1/8" = 1'-0"

3A



KEY PLAN

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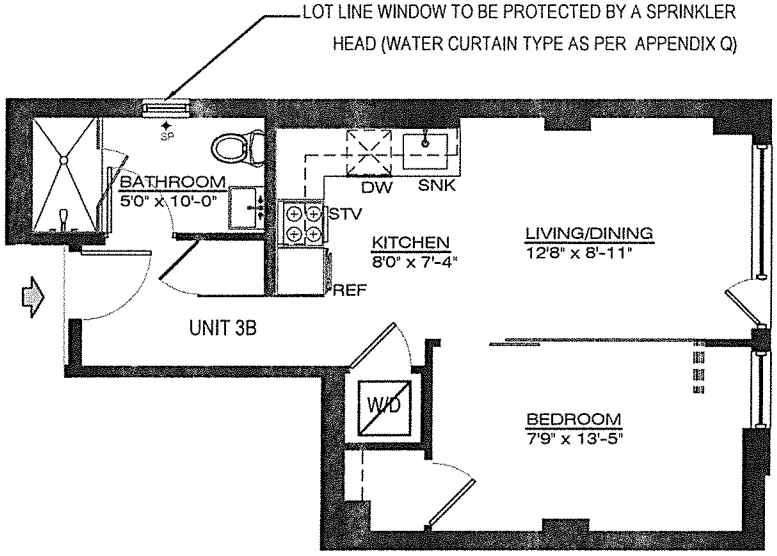
14 CLINTON STREET

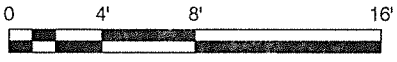
MANHATTAN, NEW YORK 10002

UNIT 3B
1 BEDROOM
1 BATHROOM

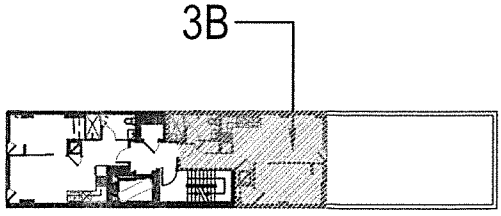
FLOOR AREA
523.9 SQ.FT

KITCHEN LEGEND
DISHWASHER: DW
STROVE: STV
SINK: SNK
REFRIGERATOR: REF





SCALE: 1/8" = 1'-0"



KEY PLAN



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03/16/22

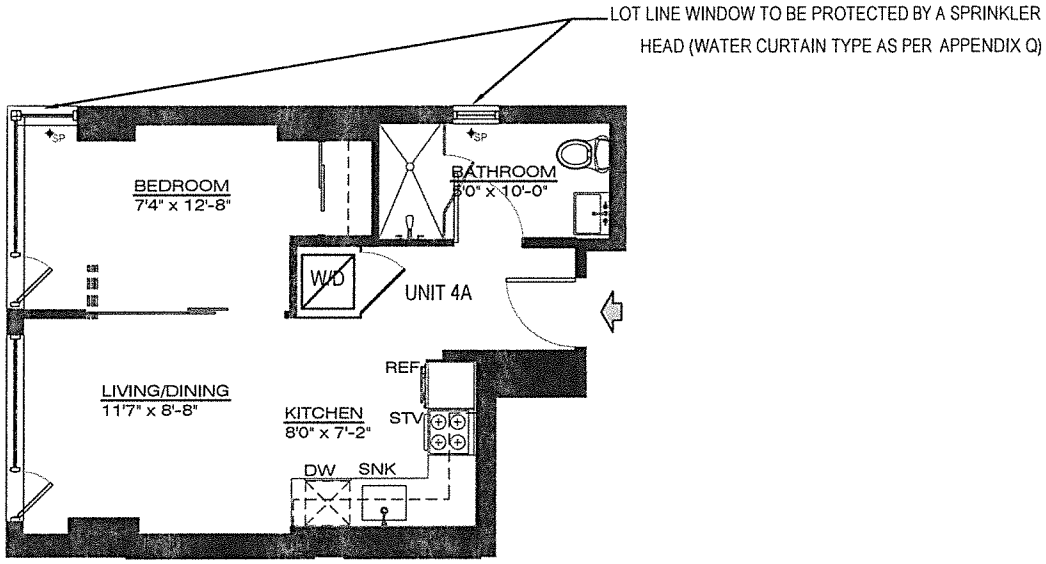
14 CLINTON STREET

MANHATTAN, NEW YORK 10002

UNIT 4A
1 BEDROOM
1 BATHROOM

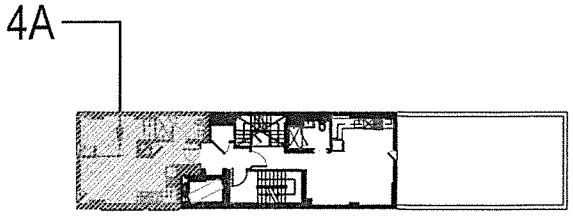
FLOOR AREA
468.9 SQ.FT

KITCHEN LEGEND
DISHWASHER: DW
STROVE: STV
SINK: SNK
REFRIGERATOR: REF





SCALE: 1/8" = 1'-0"



KEY PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.
All Residential units are provided with hookups for stackable washer and dryer equipments.

03/16/22

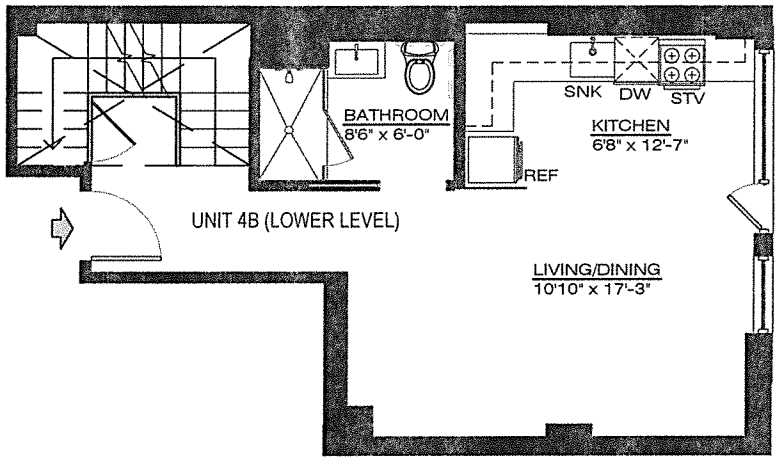
14 CLINTON STREET

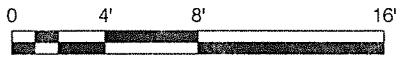
MANHATTAN, NEW YORK 10002

UNIT 4B (LOWER)
3 BEDROOM (IN TOTAL)
3 BATHROOM (IN TOTAL)

FLOOR AREA
525.8 SQ.FT

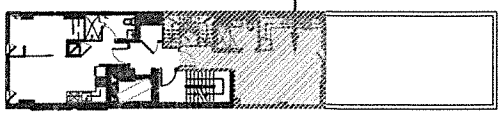
KITCHEN LEGEND
DISHWASHER: DW
STROVE: STV
SINK: SNK
REFRIGERATOR: REF





SCALE: 1/8" = 1'-0"

4B LOWER



KEY PLAN

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All Residential units are provided with hookups for stackable washer and dryer equipments.

03/16/22

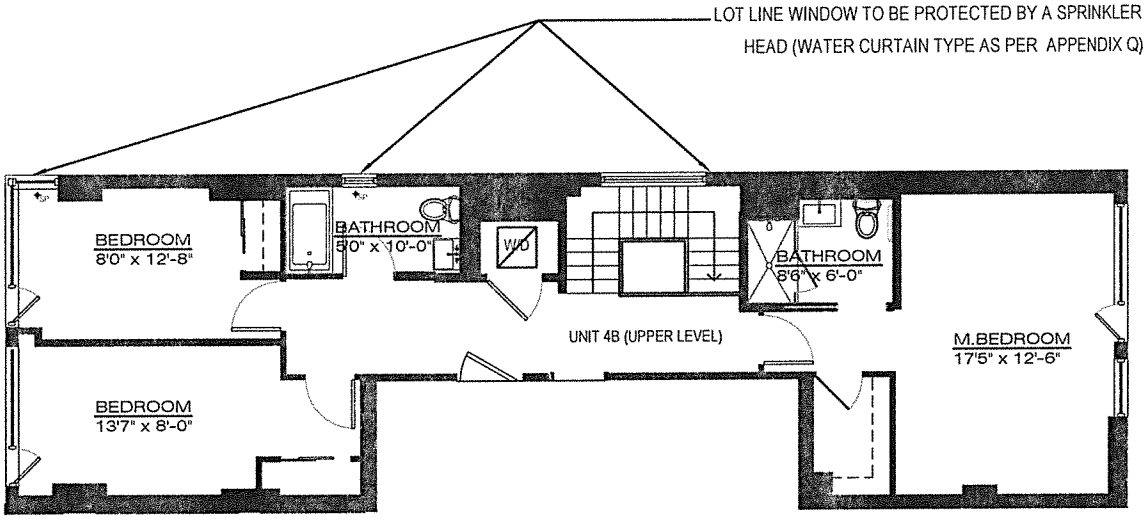
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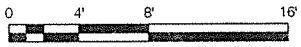
MANHATTAN, NEW YORK 10002

UNIT 4B (UPPER)

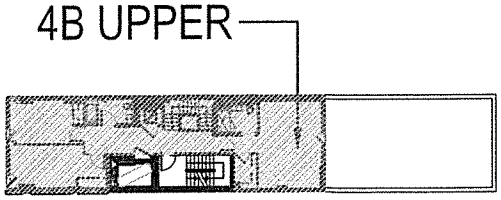
3 BEDROOM (IN TOTAL)
3 BATHROOM (IN TOTAL)

FLOOR AREA
1089.4 SQ.FT





SCALE: 3/32" = 1'-0"



KEY PLAN

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.
All Residential units are provided with hookups for stackable washer and dryer equipments.

03/16/22

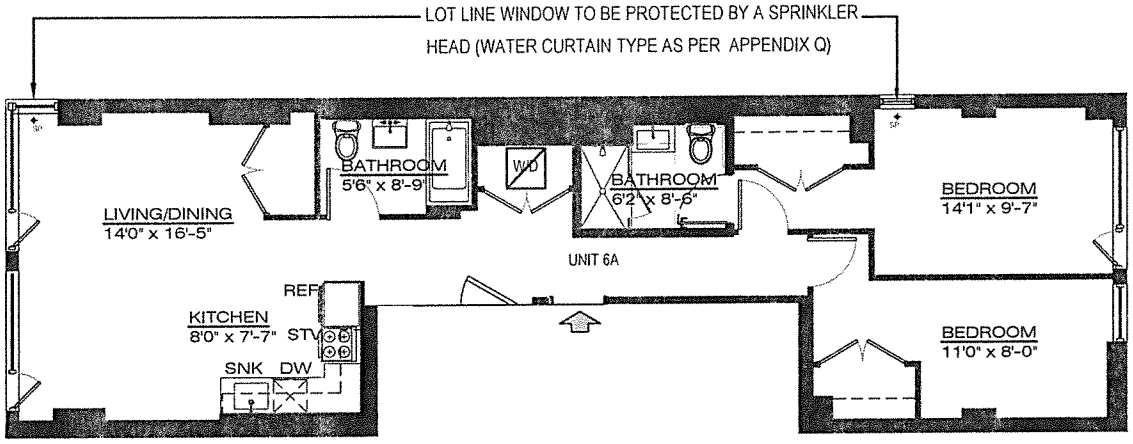
14 CLINTON STREET

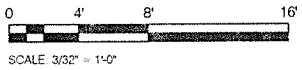
MANHATTAN, NEW YORK 10002

UNIT 6A
2 BEDROOM
2 BATHROOM

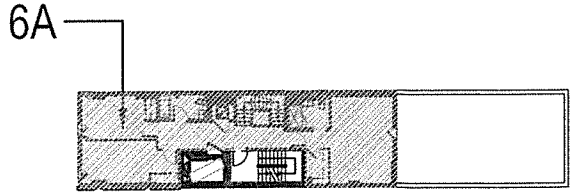
FLOOR AREA
1087.6 SQ.FT

KITCHEN LEGEND
DISHWASHER: DW
STROVE: STV
SINK: SNK
REFRIGERATOR: REF





SCALE: 3/32" = 1'-0"



KEY PLAN



All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.
All Residential units are provided with hookups for stackable washer and dryer equipments.

03/16/22

14 CLINTON STREET CONDOMINIUM
PART II

EXHIBIT G

DECLARATION OF CONDOMINIUM

DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership
of the Premises known as
14 Clinton Street
New York, New York
Pursuant to Article 9-B of the
Real Property Law of the State of New York

Name: 14 CLINTON STREET CONDOMINIUM

DATE OF DECLARATION: _____, 2021

Block: 350; Lot _____
(f/k/a Lot __)

County of New York

When Recorded, Return to:

Ganfer Shore Leeds & Zauderer LLP
Attorneys for Declarant
360 Lexington Avenue, 13th floor
New York, New York 10017
Attention: Daniella Zelefsky, Esq.

DECLARATION OF CONDOMINIUM

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

14 Clinton Holdings LLC ("Declarant"), a New York limited liability company, having an office c/o Hogg Holdings LLC, 583 Pacific Street, Stamford Connecticut 06902, does hereby declare as follows:

ARTICLE 1
SUBMISSION OF THE PROPERTY

1.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected or to be erected thereon, all easements, rights, appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known as the "14 Clinton Street Condominium" (the "Condominium").

1.2 Excluded from the Property is that portion of any unused floor area development rights, if any, that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights"), which shall be initially retained by Declarant, which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument.

1.3 Attached to this Declaration and made a part hereof are the by-laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms, which are not separately defined herein, shall have the meanings given to those terms in the By-Laws.

ARTICLE 2
THE LAND

2.1 Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County of New York, City and State of New York, and more particularly described in Exhibit A annexed hereto and made a part hereof (the "Land"). The Land is owned by Declarant in fee simple absolute.

ARTICLE 3
THE PROPERTY

3.1 Included in the Property described in Article 1 is a building (the "Building") consisting of (a) one (1) Commercial Unit (the "Commercial Unit") and (b) six (6) residential units (the "Residential Units") located on Floors 2-6. The Commercial Unit and the Residential Units are

sometimes hereinafter collectively referred to as the "Units" and individually as a "Unit." An owner of a Residential Unit is hereinafter referred to as a "Residential Unit Owner." An owner of a Commercial Unit is hereinafter referred to as a "Commercial Unit Owner." The Residential Unit Owners and the Commercial Unit Owner are sometimes collectively referred to herein as "Unit Owners."

ARTICLE 4
THE BUILDING

4.1 The Building will be a six-story mixed-use building. The building will be classified as Fireproof (Class 1-B) and will conform to all applicable regulations of the 2014 Building Code of the City of New York.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) Unit designation and tax lot, (ii) approximate square foot area, (iii) number of rooms, (iv) the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access or the right to exclusive use, and (v) the percentage interest in the Common Elements appurtenant to such Unit. The location of such Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Fischer & Makooi Architects, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration.

5.2 Each Residential Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, flooring, wall-coverings, molding, non-load bearing walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators, dishwashers, if any, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water, or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the

purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

5.3 The Commercial Unit shall be delivered as a White Box with capped utility connections. The purchaser of the Commercial Unit will be responsible for the fit-out. The Commercial Unit shall include all related Facilities exclusively serving the Commercial Unit.

ARTICLE 6
DIMENSION OF UNITS

6.1 The square foot area of the Units set forth in the Floor Plans are approximate and are based upon the following method of calculation:

The Units are measured from the exterior face of the exterior walls adjacent to the Unit to the centerline (perimeter mechanical pipes were not deducted) of the demising wall between Units, corridors, elevator(s) and stairs. Any Common Elements that fall within the boundaries of a Unit are not deducted from the square foot area of said Unit, but shall not be considered a part of said Unit.

Measured vertically, each Residential Unit will consist of the volume from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) to the underside of the concrete slab above. The clearance between the top of the concrete floor slab and the bottom of the finish ceiling may vary from those indicated to accommodate facilities located above the ceiling or otherwise respond to field conditions.

ARTICLE 7
COMMON ELEMENTS

7.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements, Residential Common Elements and the Limited Common Elements. The General Common Elements include, but are not limited to, the Land and all parts of the Building and improvements located thereon other than the Units, Residential Common Elements and Limited Common Elements, and include those rooms, areas, corridors, spaces and other parts of the Building and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners. The Residential Common Elements of the Condominium consist of those Common Elements that exclusively serve or benefit the Residential Units or the Residential Unit Owners. The Limited Common Elements consist of those Common Elements that serve or benefit one or more Unit but not all of the Units and not all of the Residential Units.

7.2 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 19 hereof and the By-Laws.

7.3 The General Common Elements include the portions of the Building that are neither Units nor Residential Common Elements nor Limited Common Elements, including, without limitation, the following:

7.3.1 The Land, together with all easements, rights and privileges appurtenant thereto;

7.3.2 All foundations, columns, girders, beams and supports;

7.3.3 All exterior walls and columns of the Building (other than the exterior walls which are located on floors 2-6, which shall be considered Residential Common Elements), not including the unfinished surface of sheetrock within a Unit, which abuts the metal stud, brickwork, or insulating material within the exterior walls of the Building; all walls and partitions separating one Unit from another Unit or from corridors, stairs, elevator shafts, and other mechanical equipment spaces, other than the Unit side of the unfinished surface of sheetrock abutting the metal stud, brickwork, or insulating material within the walls and partitions; and all concrete floors and concrete ceilings;

7.3.4 All roofs, halls, corridors, lobbies, stairs, stairways and all entrance doors and door frames separating the Units from the corridors (so long as such items are not considered a Residential Common Element, Limited Common Element or a portion of a Unit);

7.3.5 All basements and cellars (except to the extent that Units, Residential Common Elements and/or Limited Common Elements are located on such levels), yards, if any, and other areas used in connection therewith, all underground utility or other vaults, all recreational facilities not specifically included within a Unit or categorized as a Residential Common Element or Limited Common Element;

7.3.6 All central and appurtenant Facilities for services such as heating, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work, fire safety which are not located within the Units and which serve all of the Units;

7.3.7 All tanks, pumps, motors, fans, compressors and control equipment; if any, except any equipment related to the Residential elevator;

7.3.8 All sewage and drainage pipes and facilities; and

7.3.9 The fence separating Unit 2A's private terrace from the Commercial Unit's Skylight Area; and

7.3.10 All other parts of the Property and all apparatus, installations and facilities existing in the Building or on the Property for common use or any use necessary or convenient to the existence, maintenance or safety of the Property.

7.4 The Residential Common Elements include all areas of the Property that exclusively serve

or benefit multiple Residential Units, including, without limitation, the following:

7.4.1 Residential Equipment, stairwells, interior walls, doors, partitions, floors, ceilings, elevator, including without limitation, all elevator equipment such as motors and control equipment;

7.4.2 The Residential Entrance and Residential Lobby located on the ground floor which provide access to the Residential Units, as noted on the Floor Plans (including vestibule, entrance and doors and any heating equipment for said areas);

7.4.3 The residential common roof terrace for use solely by the occupants of the Residential Units ("Residential Roof Terrace");

7.4.4 The elevator ("Elevator") servicing the Residential Units.

7.4.5 The stairs, corridors and hallways exclusively serving the Residential Units.

7.4.6 Elevator shafts and stairwells (subject to the Commercial Unit's right of access to use the Elevator to provide handicap access to the cellar and access to mechanical equipment on the roof and bulkhead) exclusively serving the Residential Units.

7.4.7 Elevator machinery room and stairs in bulkhead, if any, exclusively serving the Residential Units.

7.4.8 The exterior walls of the Building on floors 2-6.

The Limited Common Elements shall include those Common Elements that serve or benefit exclusively one or more but not all of the Units. The Limited Common Elements include (i) the private terrace on the roof of the First Floor which is appurtenant to Unit 2A; (ii) the private terrace on the main roof which is appurtenant to Unit 6A; (iii) Residential mailboxes and (iv) any area of the Building to which there is direct and exclusive access from the interior of a Unit and which will be used exclusively by the Owner of such Unit(s). Moreover, hallway or similar space incorporated into a Residential Unit (i.e. enclosed for the exclusive use of a Unit or combined Units) will be considered a Limited Common Element available for the exclusive or semi-exclusive use of a particular Residential Unit Owner.

ARTICLE 8
NAME OF CONDOMINIUM

8.1 The Condominium and the Building shall be designated as the 14 CLINTON STREET CONDOMINIUM. Declarant and Declarant's designee shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building, 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 and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as Declarant of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 9
USE OF UNITS

9.1 Except as more particularly set forth in this Declaration or the By-Laws, Residential Units may be used for residential purposes only, but not more than one (1) family may occupy a Residential Unit at one time. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity may only be occupied (unless the Board otherwise consents) by said individual, or an officer, director, stockholder, or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries, or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests); except that any Unit may be used as a professional office or for any other lawful purpose, provided such use is in compliance with applicable zoning and other governmental regulations and does not violate the then Certificate of Occupancy covering such Unit, and the prior written consent of Declarant or the Condominium Board is first given, which consent shall not be unreasonably withheld. Units can only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant or its designee and their respective successors and assigns, may, without the permission of the Condominium Board (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any Unit as a professional office or for any other purpose, provided such use is permitted by law and does not violate the then existing Certificate of Occupancy covering such Unit, and the user of such Unit complies with all applicable governmental regulations.

9.3 No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. Notwithstanding the foregoing, the typical activities, sounds and odors emanating from a restaurant or café or other commercial use, shall not be considered a nuisance. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain or repair such portion of the Property.

9.4 A Commercial Unit Owner shall have the right, in its sole and absolute discretion, to use its Commercial Unit for any lawful purposes, including without limitation, retail stores, restaurants, cafes, art galleries and/or commercial and professional offices and studios.

9.5 The Condominium Board and the Unit Owners do not have any right of approval over the use of the Unsold Units or any part thereof.

ARTICLE 10
CHANGES IN THE CONDOMINIUM

10.1 Except to the extent prohibited by law, Declarant or its designee and its respective successors and assigns shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the representatives of holders of mortgages on Units, if any, to: (a) make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units; (b) change the layout of, or number of rooms in any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining several Unsold Units (including those resulting from such subdivision or otherwise) into one (1) or more Units, altering the boundary walls between any Unsold Units, or otherwise; (d) incorporating into any Unsold Unit any of the Common Elements (whereupon any such Common element shall be deemed to be a Limited Common Element, including, but not limited to, hallway space), provided only that access to any other Unit on the floor is not materially impaired; and (e) reapportion among the Unsold Units affected by such change in size or number, pursuant to preceding clause, their appurtenant interest in the Common Element, provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the Owners of such Units shall consent thereto and, provided, further, that Declarant or its designee and its respective successors and assigns shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction, and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee and its respective successors and assigns. By the prior written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article with respect to Unsold Units, and provided further that such rights do not adversely affect any other Unit.

10.2 The provisions of this Article 10 shall not be added to, amended, modified, or deleted without the prior written consent of Declarant or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Declarant (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required when such party no longer owns any Unsold Units.

ARTICLE 11
PERSON TO RECEIVE SERVICE

11.1 The Secretary of State of the State of New York is hereby designated to receive service of process in any action, which may be brought against the Condominium.

ARTICLE 12
DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

12.1 The respective percentage interest of each Unit in the Common Elements (hereinafter called the "Common Interest") has been determined upon the basis of 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 the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. The aggregate Common Interests of all Units equals 100%.

ARTICLE 13
ENCROACHMENTS

13.1 If (a) any portion of the Common Elements encroaches upon any Unit, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall thereafter occur as a result of (i) construction of the Building or settling or shifting of the Building, (ii) any alteration or repair to the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant or its designee or its respective successors and assigns, or any Unit Owner, in accordance with this Declaration or the By-Laws, or (iii) any repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 14
EASEMENTS AND RIGHTS OF ACCESS

14.1 Except as set forth in this Declaration, (i) each Unit Owner will have in common with all other Unit Owners and each Unit will be subject to an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to such easement as will be necessary to maintain, repair, alter and replace such Unit owner's Unit and an easement to connect to existing utilities including but not limited to utilities for gas, electricity, steam and ventilation, (ii) each Residential Unit Owner will have in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain as necessary such Residential Unit Owner's Unit; and (iii) the Commercial Unit Owner will have an easement for the use of the Commercial Common Elements appurtenant to such Commercial Unit, if any, and any Facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain such Commercial Unit Owner's Unit.

14.2 The Condominium Board, managing agent, superintendent and/or any person authorized by any of the foregoing, shall have the right of access to each Unit to inspect the same; to remove violations noted by any governmental authority against the Unit, the Common Elements, or any other part of the Property; to correct any conditions originating in the Unit and threatening another Unit or any other part of the Common Elements; to install, alter or repair the mechanical or electrical services or other portions of the Common Elements within the Unit or elsewhere in the

Building; to read, maintain or replace utility meters or to correct any condition, which violates the provisions of any mortgage covering another Unit, provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency, which shall include, without limitation, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building.

14.3 Declarant or its designee (for as long as either owns any Unit) reserves for itself the right to grant such additional electric, gas, 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 its designee 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 Owners, tenants and occupants of the appropriate Units, provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agents, shall have a right to access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

14.4 Each Unit and the Common Elements shall have easements of support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

14.5 Each Unit shall have an easement, in common with all other Units, for the exclusive use of the General Common Elements.

14.6 Each Unit shall have, in common with all other Units, and each Unit shall be subject to, an easement to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or relating to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for dwelling or other lawful purposes. Such entry shall be permitted on not less than one (1) days' notice, except that no notice will be necessary in the case of an emergency.

14.7 Each Unit shall be subject to existing easements in favor of any utility company for construction, use, maintenance, repair and replacement of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, and other equipment and facilities in, under, over and across the Land and Building.

14.8 Declarant and its designee and their respective successors and assigns shall have an easement to maintain on the roof of the Building mechanical equipment, satellite dishes and communication towers, whether related to or unrelated to the operation of the Condominium or

the sales of the Units. Declarant or its designee and their respective successor and assigns shall also have an easement to maintain, repair and replace, one or more signs on the Property, including the exterior walls of the Building, including the right to install in or upon the walls of the Building such equipment, hooks, supports, materials and other fixtures and equipment as may be necessary to affix the signs to the exterior of the Building. The signs and equipment may be of such size and material and contain such content as Declarant or its designee deems appropriate. Declarant shall have an easement to install such signs on the exterior of the Building, whether or not related to the use or sale of any Unit, provided only that any such signs comply with all governmental rules and regulations relating to any such installation.

14.9 The Condominium Board, Declarant and Declarant's designees, shall have an easement to maintain mechanical equipment on the roof of the Building (and elsewhere in the Building pursuant to the terms hereof) and said Board, Declarant and Declarant's designee, as well as the superintendent, Condominium employees, and/or any person authorized by any of the foregoing, shall have a right of access and egress in furtherance of such easement through the Units, General Common Elements, Residential Common Elements and Limited Common Elements.

14.10 Declarant and its designees and their respective successors and assigns and their agent, servants, contractors and employees shall also have the right of access to the exterior walls and if necessary or desirable, access to the roof of the Building and to other portions of the Building, whether interior or exterior, as may be necessary or desirable for the installation and or maintenance of signage. Neither Declarant nor its designee shall be obligated to pay any fee to the Condominium, nor shall the Condominium be entitled to receive any proceeds from the use of the walls or the roof relating to placing signs on the Building or equipment on the roof.

14.11 If a Commercial Unit Owner is not the Declarant or its designee, the Commercial Unit Owner must obtain approval from the Board for signage and/or awnings which approval shall not be unreasonably withheld. Moreover, while the storefront is considered a part of the Commercial Unit, the Commercial Unit Owner must obtain approval from the Board prior to implementing any alterations, improvements or repairs to the storefront or façade of the Building.

14.12 In the event the Commercial Unit is used as a restaurant, the Commercial Unit Owner shall have the right to install, at its sole cost and expense, a future grease duct and/or exhaust flue to be secured to the back wall of the Building (on the east façade near the corner) which would terminate 10' above the roof level. A space of approximately 3'x 3' in floor area on the second floor roof terrace shall be reserved for duct penetration and for the CMU wall protecting it. Said CMU wall shall be capped to prevent water infiltration inside the space underneath. Notwithstanding the foregoing, the Flue Installation must comply with any and all applicable laws, rules or regulations of any governmental agency having jurisdiction over said work and (ii) if the Commercial Unit is not owned by Sponsor or its designee, then the Commercial Unit Owner shall obtain prior written consent of Sponsor prior to commencing the Flue Installation. Notwithstanding anything herein to the contrary, in the event the Flue Installation shall increase common charges or insurance premiums, said additional costs shall be the sole responsibility of the Commercial Unit Owner. The Flue Installation is not expected to materially adversely impact any Residential Unit Owners or Residential Units, other than the Unit Owner of Unit 6A who shall have access to a private roof terrace on the roof, which terrace may be affected by the emission of odor, heat, vibration or sound

from said Flue.

14.13 Declarant, its contractors, subcontractors, agents and employees shall have the right of access to the Common Elements and the Units for the purposes of completing construction of the Building and to fulfill Declarant's obligations as set forth in the Offering Plan covering the Condominium under the section entitled "Rights and Obligations of Declarant," provided that access thereto is exercised in such a manner as would not unreasonably interfere with the use of the Units for dwelling and other lawful purposes.

14.14 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use and enjoyment thereof. The Units having the exclusive use of the Limited Common Elements are indicated on Exhibit B.

14.15 Notwithstanding anything to the contrary contained herein, Declarant and its successors, assignees, invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements 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 Units. In addition, Declarant shall have the right, to the extent not prohibited by Law, to use one or more portions of the Limited Common Elements and Common Elements, as designated by Declarant, in its sole discretion, for sales, rental, or display purposes, which right shall include, 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, in, on, about and adjacent to the Building (including on the exterior walls thereof) and the Property.

14.16 Declarant shall have an easement, to construct, maintain, repair, install or replace a ventilation flue or other mechanical equipment, on a roof, including the second floor roof, or running up the side of the Building, at any time after the recording of this Declaration.

14.17 Pursuant to the existing zoning laws and building codes, the Owner of any Unit that has appurtenant to it outdoor limited common elements (if any) has the right, without obtaining a permit, to install roof decking and gardening provided, however, that the Unit Owner will not be entitled to use the roof unless and until the Unit Owner installs an adequate traffic surface. It is

14.18 Each of the Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, Residential Common Elements and its Unit and its appurtenant Limited Common Elements to the Declarant for the purpose of commencing until completion all work necessary in the Property.

14.19 Declarant shall have an easement to use the sidewalks surrounding portions of the Building, and the alleyway on the side of the Building, for purposes permitted by law.

14.20 The Commercial Unit Owner shall have a limited right of access to use the Elevator located in the Residential Lobby, in order to access the Commercial equipment located on the roof and/or bulkhead, and (ii) to use the Residential corridor on the ground floor in order to access the Commercial meters and equipment in the cellar, provided that (i) the Commercial Unit Owner provides prior written notice to the Board (email notice shall be sufficient) prior to exercising said

right of access, and (ii) said right of access is exercised in such manner as shall not unreasonably interfere with the use of the Residential Units for their permitted purposes. The Commercial Unit Owner or its designee shall be obligated to escort any third party (including, without limitation, maintenance workers and/or utility personnel) while exercising said right of access. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Commercial Unit Owner is present.

14.21 The Commercial Unit shall also include those portions of the Building, available for the exclusive use of the Commercial Unit Owner, or which exclusively serve or benefit the Commercial Unit, including without limitation, a portion of the roof above the ground floor, which includes, without limitation, two (2) skylights (such commercial roof space and two skylights shall be hereinafter collectively referred to as the "Skylight Area"). The remainder of the roof above the ground floor serves as a private terrace to Unit 2A. The Commercial Unit Owner shall access the Skylight Area through a hatch, accessible by a ladder at the ground floor.

The Skylight Area shall be separated from the private terrace appurtenant to Unit 2A by a metal fence ("Fence") supported by metal posts. Said Fence shall be a General Common Element and shall be maintained by the Condominium. The Board shall have the right to replace the Fence with a fence of Equal or Better Quality, and the Board shall be responsible for repairs to, and the maintenance of, said Fence and all costs associated with such repairs and maintenance. Notwithstanding the foregoing, if the Fence is damaged due to the gross negligence or willful misconduct of the Unit Owner of Unit 2A (the "Unit 2A Owner"), then the Unit 2A Owner shall be responsible for the costs of repairing or replacing the Fence. Notwithstanding the foregoing, Unit 2A Owner and its occupants, invitees, contractors and employees shall not be entitled to do anything, or permit anything to be done, which may materially adversely affect the metal fence, the Skylight Area or the passage of light through the skylights, without prior written consent from (i) the Commercial Unit Owner (whose consent shall not be unreasonably withheld or delayed) and (ii) Sponsor (or the Condominium in the event Sponsor no longer owns a Unit in the Building).

14.22 Sponsor, Sponsor designees, the Board, the superintendent, Condominium employees and/or any persons authorized by any of the foregoing, shall have an easement through the private terrace appurtenant to Unit 6A (the "6A Terrace") to maintain the rooftop boiler room, mechanical equipment, and bulkhead ladder and for building maintenance purposes (collectively, the "Boiler Easement"). Sponsor, Sponsor designees, the Board, superintendent, Condominium employees and/or any person authorized by any of the foregoing, shall have a right of access and egress in furtherance of said Boiler Easement, through the private 6A Terrace, in order to examine, inspect, maintain, remove, replace, install, alter or repair the rooftop boiler room, mechanical equipment, and bulkhead ladder and maintenance of the Building; provided such right of access and egress shall be exercised in such a manner as will not unreasonably interfere with the use of the 6A Terrace for lawful purposes. Any entry pursuant to the Boiler Easement shall only be permitted at reasonable hours, on not less than one (1) day's notice to the Unit 6A Owner, with a copy to the Condominium, except that no notice will be necessary in the case of an emergency.

14.23 Any easements granted to Declarant, any Board, any Unit or any Unit Owner or other party

under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, subtenants, members, and visitors, members, tenants, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or the use of the Residential Units for their permitted purposes.

ARTICLE 15
POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

15.1 Each Unit Owner shall grant to the persons who shall, from time to time, constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine, together with a fee to cover recording of such power of attorney) (a) to acquire title to, or lease, any Unit and its Appurtenant Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any after such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Unit as acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Board deems appropriate or necessary, (c) to execute, acknowledge and deliver any declaration, application, statement, permit, consent, license, approval, certificate, ruling, amendment, and other similar documents from or involving the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority as regards the Condominium Board, affecting the General Common Elements, Residential Common Elements or the entire Property which the Board deems necessary or appropriate for the maintenance, demolition, construction, alteration, repair or restoration of the Property; and (d) make ministerial changes to the Declaration and By-laws, including the recording of any amendments thereto in order to implement such changes.

15.2 The Commercial Unit Owner shall grant to the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Commercial Unit Owner (a) to acquire title to, or lease, any Commercial Unit and its Appurtenant Commercial Interests (as hereinafter defined) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of the Commercial Unit Owner, an after such acquisition or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the interest appurtenant to) any such Commercial Unit as acquired, or to sublease any Commercial Unit so leased, without the necessity of further authorization by the Commercial Unit Owner, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to

Commercial Unit, including retaining counsel and taking any other actions which the Board deems appropriate or necessary, and (c) to execute, acknowledge and deliver any declaration, application, statement, permit, consent, license, approval, certificate, ruling, amendment, and other similar documents from or involving the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority as regards the Condominium Board, affecting the General Common Elements or the entire Property which the Board deems necessary or appropriate for the maintenance, demolition, construction, alteration, repair or restoration of the Property.

15.3 Each Unit Owner shall grant to Declarant a power of attorney to execute all documents necessary in order to amend this Declaration and to effectuate the rights granted to Declarant under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from Declarant, or its successors, designee(s), or assigns, all or any portion of the Development Rights.

ARTICLE 16
ACQUISITION OF INTERESTS IN UNITS

16.1 If (a) any Unit Owner surrenders its Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units heretofore acquired by the Condominium Board or its designee, corporate or otherwise on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the assets of the Condominium (such interest in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests, or purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases from any Unit Owner, who has elected to sell the same, together with the Appurtenant Interests, pursuant to Article 8 of the By-Laws, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provision 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 shall be binding upon, and inure to the benefit of, the Owner of all or any part thereof, or interest therein and its heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in, or for the benefit of, the general public. All present and future Owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or

conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

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 New York Condominium Act, such provisions shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the New York Condominium Act, but shall, nevertheless, be valid and binding upon, and inure to the benefit of, the Owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law, 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 provisions as a covenant running with the land. If any provision, which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act, is missing from the Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 18
INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

18.1 Notwithstanding anything to the contrary contained in this Declaration or By-Laws, Declarant shall have the right, without the vote or consent of the Board or any other Unit Owner or Person, but subject in each case to all applicable Laws and the Plan, as applicable, to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design, construction and making of all installations, finishes, alterations and repairs in or to and equipping and fitting-out of the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which such Person may be permitted or required to make or do pursuant to the Declaration and By-Laws and in accordance with the approved construction plans and specifications therefor as filed with applicable governmental authorities having jurisdiction or otherwise in furtherance of its/their respective obligations hereof (such work, the scope of which may be modified from time to time, is referred to herein as "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified herein.

18.2 All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Declarant's right to review, approve, condition, consent to, monitor, coordinate and supervise such work.

18.3 Sponsor and the Commercial Unit Owner shall not be responsible for, nor can they make any guarantees regarding, the level of noise or disruption that may result from the Initial

Construction and Fit-Out Work. The Initial Construction and Fit-Out Work may take place for extended periods of time, and noise, dust and other objectionable but not unlawful conditions inherent in a construction site may inconvenience other Unit Owners.

18.4 Notwithstanding anything to the contrary contained herein, the Commercial Unit will be sold in "white box" condition. The Commercial Unit Owner shall be solely responsible for the construction and completion of such Commercial Unit (hereinafter, "Fit-Out Work"). Notwithstanding anything to the contrary contained in the Declaration or these By-Laws, Sponsor shall have the right, without the consent of the Board or any other Unit Owner, Permitted Mortgagee or otherwise, but subject to all applicable Laws, to perform the Fit-Out Work in any Unit.

18.5 Prior to the commencement of the Fit-Out Work, a Commercial Unit Owner shall deliver the proposed Fit-Out Work for review and approval by Sponsor, or if Sponsor shall no longer own a Unit in the Building at the onset of the Fit-Out Work, then by the Board's architect and the Board's consulting engineer. In addition, a Commercial Unit Owner shall additionally complete all of the requirements listed below. Notwithstanding the foregoing, the following requirements shall not apply to Sponsor if Sponsor undertakes to perform the Fit-Out Work.

18.5.1 The Commercial Unit Owner shall provide Sponsor, or if Sponsor shall no longer own a Unit in the Building, the Board or the Managing Agent, with a list of all contractors and subcontractors who, in connection with the Fit-Out Work, will perform any services or furnish any materials to the Commercial Unit;

18.5.2 The Commercial Unit Owner shall provide Sponsor, or if Sponsor shall no longer own a Unit in the Building, then the Board or the Managing Agent, with a complete and true copy of each and every agreement made between the Commercial Unit Owner and his contractors and suppliers;

18.5.3 The Commercial Unit Owner shall furnish Sponsor, or if Sponsor shall no longer own a Unit in the Building, then the Board or the Managing Agent with a written statement from a licensed electrician, engineer or architect, certifying that the electrical loads required during and subsequent to the Fit-Out Work will not (i) exceed the present electrical capacity of the Commercial Unit, and (ii) adversely affect the electrical service of the Building;

18.5.4 The Commercial Unit Owner shall file plans with all appropriate governmental agencies and shall obtain at Commercial Unit Owner's sole cost and expense all governmental approvals, permits, sign-offs and certificates that may be required in connection with the alterations. The Commercial Unit Owner shall notify Sponsor, or if Sponsor shall no longer own a Unit in the Building, then the Board or the Managing Agent, of the building permit number, if any, assigned to the Plans. Furthermore, within ten (10) days after receipt of the same by Commercial Unit Owner, Commercial Unit Owner shall deliver to Sponsor, or if Sponsor shall no longer own a Unit in the Building, then the Board or the Managing Agent, copies of every approval, permit, sign-off and certificate issued; and

18.5.5 A Commercial Unit Owner, at its sole cost and expense, shall pay for and deliver to Sponsor, or if Sponsor shall no longer own a Unit in the Building,

then the Board or its Managing Agent, certificates, or other proof of the following insurance coverage from his contractor(s):

(a) comprehensive general liability and property damage insurance policies, each in the amount of per occurrence and aggregate limits no less than $3,000,000; and

(b) workmen's compensation and employees liability covering all employees of any contractor, subcontractor, or both.

The certificates of such insurance coverage shall evidence the fact that the Condominium, its Managing Agent, Sponsor, Commercial Unit Owner and the Commercial Unit Owner are named as additional insured, as their interests may appear.

18.5.6 During the course of any such Fit-Out Work, a Commercial Unit Owner shall comply with the following:

(a) The Fit-Out Work shall be performed only between the hours of 9:00 a.m. and 4:30 p.m. Monday through Friday unless a different time period is approved by Sponsor, or if Sponsor shall no longer own a Unit, the Board or the Managing Agent. No part of the Fit-Out Work may be performed on Saturdays, Sundays or Holidays unless approved in writing by Sponsor or the Managing Agent or the Board;

(b) The Commercial Unit Owner agrees to cause each party performing, monitoring, supervising or otherwise connected to the Fit-Out Work who enters the Building to have and show proper identification, identifying themselves to the staff at the Premises. A Commercial Unit Owner agrees that Sponsor shall have the right to reasonably prevent any of the Commercial Unit Owner's workers from entering the Building. In the event Sponsor no longer owns a Unit in the Building and Sponsor did not already provide its approval for the work, then the Board shall have the right to reasonably, for cause, prevent any of the Commercial Unit Owner's workers from entering the Building;

(c) The Commercial Unit Owner agrees that while any Fit-Out Work is ongoing, all dust and debris shall be properly contained and shall, to the extent practicable, not enter into any other Unit or any Common Element, and shall in no event affect the use and operation of any other Unit or the Common Elements. A dust-proof partition shall be temporarily installed during the Fit-Out Work to prevent dust or debris from entering the stairwells, elevator shafts, hallways and or other areas in the Building. In the event any debris does enter into another Unit or the Common Elements, such Commercial Unit Owner shall cause his contractors to clean such areas each night before the contractors leave the Building;

(d) The Commercial Unit Owner shall be responsible for checking the water pressure in the plumbing lines during and at the completion of the Fit-Out Work in order to determine if in connection with the Fit-Out Work there has been a reduction in

water pressure. Commercial Unit Owner shall further be responsible for any and all work required to maintain such water pressure during the performance of the Fit-Out Work;

(e) The Commercial Unit Owner agrees to pay each party performing monitoring, supervising or otherwise connected to the Fit-Out Work and to take all reasonable steps necessary to prevent damage of the Common Elements and the other Units. Commercial Unit Owner agrees to be solely responsible for damage to a Unit or the Common Elements and to pay to repair any such damage within ten (10) days of receipt of written notice of damage;

(f) All rubbish, rubble, discarded equipment or other materials, including, but not limited to empty packing cartons, are to be promptly removed from the Building, at the sole cost and expense of the Commercial Unit Owner, in barrels, or such other appropriate receptacles at such reasonable times and in such manner as Sponsor, or if Sponsor no longer owns a Unit in the Building, then the Board, Managing Agent, or authorized representative of the Condominium may direct. No "street containers" or "dumpsters" for the storage of rubbish shall be placed or maintained outside the Building without the prior written consent of Sponsor or the Condominium, and under no circumstances will dumpsters be permitted during the weekends or holidays. In the event that a Commercial Unit Owner or his contractors fail to comply with the debris removal requirements, Sponsor, or if Sponsor no longer owns a Unit in the Building, then the Condominium may cause such rubbish to be removed and the Commercial Unit Owner shall be liable to for the costs thereof;

(g) The Commercial Unit Owner agrees to stop any Fit-Out Work if at any time he is notified that the architect or engineer engaged by Sponsor, or if Sponsor no longer owns a Unit in the Building, then the Condominium, has found that the Fit-Out Work (i) is in substantial deviation from the Plans, unless such deviations shall have been first approved by Sponsor or the Condominium; (ii) is in violation of the local building code or any other Law, code, rule or regulation of any federal, state or local governmental authority; (iii) is being performed in an unworkmanlike manner; or (iv) the materials being used in connection therewith are of an inferior quality;

(h) All Fit-Out Work shall be performed only by contractors duly licensed by the City of New York. No Commercial Unit Owner shall engage a contractor whose hire would result in a violation of any agreement of the Condominium;

(i) The Commercial Unit Owner agrees to promptly and expeditiously complete the Fit-Out Work so as to enable Sponsor or its designee to obtain a Permanent Certificate of Occupancy within two (2) years of the First Unit Closing. Moreover, the Commercial Unit Owner represents that the Fit-Out Work shall be completed within one (1) year from the commencement of construction but in no event later than the expiration of the Temporary Certificate of Occupancy, as the

same may have been extended from time to time, and if such Fit-Out Work is not so completed within such time period, then Sponsor, or if Sponsor no longer owns a Unit in the Building, then the Board shall have the right to enter such Commercial Unitand complete the Fit-Out Work, the cost and expenses of which shall be the sole responsibility of the Commercial Unit Owner;

(j) Notwithstanding anything herein to the contrary, a Commercial Unit Owner shall be solely responsible for any violations of law, rule, regulation or order, resulting from its Fit-Out Work and shall cause the same to be cured. In the event a contractor places a mechanic's lien on the Condominium in connection with the Fit-Out Work, the Commercial Unit Owner shall arrange for the prompt removal of such mechanic's lien at the Commercial Unit Owner's sole cost and expense, provided that Sponsor, or if Sponsor no longer owns a Unit in the Building, then the Condominium has the right to cause such mechanic's lien to be removed, and all costs and expenses related thereto shall be the sole responsibility of the Commercial Unit Owner. A Commercial Unit Owner shall bear all costs attributable thereto, including but not limited to the payment of any penalty and or fine levied in connection therewith and hereby indemnifies and holds Sponsor and the Condominium harmless from any such penalty or fine, whether threatened or actual.

The Commercial Unit Owner shall assume all responsibility for the Fit-Out Work and agrees that neither Sponsor, nor the Condominium nor its Managing Agent will be responsible for the failure of performance of Building services to the Commercial Unit resulting from the Fit-Out Work.

Notwithstanding anything to the contrary listed in Section 18.4, in the event that Sponsor, while Sponsor owns a Unit in the Building, provides its consent or approval in connection with a Commercial Unit Owner's Fit-Out Work, said consent or approval may be relied upon even after Sponsor shall no longer own a Unit in the Building and shall in no way be overturned or interfered with by the Board or other Unit Owners in the Building. A Commercial Unit Owner shall not be required to provide any documentation to the Board that was previously provided to Sponsor in connection with its Fit-Out Work. Furthermore, except in the event that occurrences (i) through (iv) of subsection 18.5.6(g) above apply, the Board shall have no right to interfere with a Commercial Unit's Fit-Out Work for the first twelve months (12) of construction. After the first twelve (12) months of construction by a Commercial Unit Owner, the Board shall have the right to enter such Commercial Unit and complete the Fit-Out Work, the cost and expenses of which shall be the sole responsibility of the Commercial Unit Owner.

ARTICLE 19
AMENDMENTS OF 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 its designee and its respective successors and assigns or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least sixty-six and two thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved in writing by 66-2/3% in number and in Common Interest of all Unit Owners, 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 affected thereby. No such amendment, modification, addition or deletion of this Declaration shall be effective until recorded in the New York City Register's Office. The holders of mortgages on Units may, at their election, designate a representative(s) (not to exceed three (3) in number) ("Mortgagee Representatives") to act upon any and all amendments to this Declaration and if such representative(s) is (are) designated and written notice thereof is given to the Condominium Board by certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the written approval of said representative(s) (by a majority vote if more than one). Subject to the provisions contained herein or in the By-Laws, with respect to amendments, modifications, additions or deletions affecting Declarant or its designee and its respective successors and assigns or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by the Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, then Declarant or its designee and its respective successors and assigns shall have the right to execute, or (on its request) require any other Unit Owner or the Condominium Board to execute and record in the City Register's Office and elsewhere, if required by law, an amendment to this Declaration (together with such other documents as deems appropriate to effectuate the same), reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the Common Interests resulting therefrom, all without the approval of the Condominium Board, the Unit Owners or Mortgagee Representatives, if any.

19.3 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 adopted which would:

19.3.1 interfere with the sale, lease or other disposition of an Unsold Unit;

19.3.2 abridge, modify, suspend, eliminate or otherwise affect any right, power, easement, privilege or benefit reserved to Declarant or its designee (as Owner of a Unit), unless Declarant or such designee shall consent thereto, by joining in the execution of such amendment;

19.3.3 impose any discriminatory charge or fee against Declarant or its designee, unless

Declarant or such designee shall consent thereto, by joining in the execution of such amendment; or

19.3.4 change the permitted use of any Unit or such Unit's Common Interest, unless the Owner of such affected Unit shall consent thereto by joining in the execution of such amendment.

19.4 Notwithstanding anything to the contrary set forth herein, Declarant shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-Law.

19.5 The provisions of 19.1, 19.2, 19.3, 19.4 and 19.5 of the Declaration may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Declarant or its designees and its respective successors and assigns (so long as Declarant or its designee and its respective successors and assigns owns any Units).

ARTICLE 19

ARTICLE 20
WAIVER

20.1 No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 21

TERMINATION OF CONDOMINIUM

21.1 The Condominium shall continue and the Property shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from provisions of the New York Condominium Act is authorized by a vote of at least eighty (80%) percent in number and Common Interest of all Unit Owners. No such vote shall be effective, however (a) without the written consent of a majority of the Permitted Mortgagees and (b) without the written consent of Declarant, until such time as Declarant and the owner of any Unsold Units have conveyed title to all Residential Units, provided that in no event shall Declarant's consent by required more than five (5) years after the date fee title to a Residential Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for the 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 his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

ARTICLE 22
CERTAIN REFERENCES

22.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

22.2 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.

22.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23
SEVERABILITY

23.1 Subject to the provisions of 17.2, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by law.

ARTICLE 24
COVENANT OF FURTHER ASSURANCES

24.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, an officer of the Condominium, or otherwise, shall at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein, or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction

24.2 If any Unit Owner or any other party, which is subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

24.3 If any Unit Owner or the Condominium Board or any other party which is the subject to the terms of this Declaration, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action, which the Condominium Board or Unit

Owner or other party is required to execute, acknowledge or deliver or to take pursuant to this Declaration at the request of Declarant or its designee and its respective successors and assigns, then Declarant or its designee and its respective successors and assigns is hereby authorized as attorney-in-fact for the Condominium Board or such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action, in the name of the Condominium Board, such Unit Owner or other party, and such document or action shall be binding on the Condominium Board or such Unit Owner or other party, as the case may be.

24.4 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. 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. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, shall not go below the duty to construct the premises in accordance with all applicable codes and the then filed plans and specifications, as amended, and any conflict between the disclaimers and the Declarant's obligation to construct the premises in accordance with applicable codes and the then filed plans and specifications, as amended, shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 25
SUCCESSORS AND ASSIGNS

25.1 Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign or Declarant or its designee or, with the consent of Declarant or its designee, any transferee of all the then Unsold Units. Subject to the foregoing, Declarant shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interest herein, whether by merger, consolidation, lease, assignment or otherwise.

ARTICLE 26
CONSENTS

26.1 Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 27
CAPTIONS

27.1 The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 28
ESTOPPEL CERTIFICATES

28.1 The Condominium Board, if requested in writing by the Commercial Unit Owner, shall deliver to the Commercial Unit Owner within ten (10) calendar days after each written request is given, one (1) time per each calendar year, a written estoppel certificate and/or recognition agreement ("Estoppel Certificate") certifying the date to which Common Charges and any additional Common Charges have been paid and the amount thereof and of any other unpaid indebtedness owed under the Condominium Documents; and acknowledging that there are not, to the best knowledge of the Board, any uncured defaults or violations on the part of the Commercial Unit Owner under the Condominium Documents, as same may then be amended, or specifying any defaults or violations if any are claimed (it being understood that the Commercial Unit Owner may request more than one (1) Estoppel Certificate per calendar year but in such instances shall be responsible for all reasonable costs and expenses associated therewith). Additionally, the Estoppel shall contain such other information as is required by the holder or proposed holder of any mortgage on the Commercial Unit.

Under the terms of the Estoppel Certificate, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Board will agree that so long as there is no event of default under said lease, as would entitle the Commercial Unit Owner or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, the tenant shall not be named or joined in any action or proceeding to foreclose the Board's lien on a Commercial Unit for Common Charges or any other sums of any sort, and the Board shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Commercial Unit in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Board, or, in case the Board takes possession of the Commercial Unit pursuant to any provision of the Declaration or By-Laws, or otherwise; provided however that if the Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to the Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to the Board or party as its landlord.

ARTICLE 29
INCORPORATION BY REFERENCE

29.1 The terms, covenants, conditions, descriptions, and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the 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 referenced and made a part of this Declaration as if set forth at length in the text hereof.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20__.

14 Clinton Holdings LLC

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned, a Notary Public in and said State, personally appeared [ ], personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT A

DESCRIPTION OF PROPERTY

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 as more particularly described as follows:

EXHIBIT B

DESCRIPTION OF THE UNITS

[*To be inserted*]

EXHIBIT C

DEFINITIONS

"Board of Managers" shall mean the governing body of the 14 Clinton Street Condominium, which was established pursuant to the terms of this Declaration and is to be governed pursuant to the terms of the By-Laws.

"Building" shall mean the building situated on the Land and known as 14 Clinton Street, New York, New York 10002.

"By-Laws" shall mean the by-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

"Common Charges" 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), to meet the Common Expenses.

"Common Elements" shall mean all those parts of the Property and Facilities contained in such areas or elsewhere other than the Units and the Limited Common Elements, as more particularly described in Article 6 of this Declaration.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to this 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 and the Limited 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 and/or Limited Common Elements or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell, lease, transfer, or convey the same, or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (i) the Common Elements and the Limited Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (iv) above; and (v) any other assets of the Condominium.

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

"Condominium Documents" shall mean this Declaration and all exhibits thereto, including the By-Laws, the Rules and Regulations, the Floor Plans, the form of Unit Deed and the form of Unit Owners Power of Attorney.

"Declarant" or "Declarant" shall mean 14 Clinton Holdings LLC, having an office c/o Hogg Holdings LLC, 583 Pacific Street, Stamford, Connecticut 06902 or a designee designated in writing by Declarant and/or a designee thereof.

"Declaration" shall mean this declaration as executed by Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof.

"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 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, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, risers, 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.

"Family Members" shall mean the spouse or one live-in companion, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

"First Closing" shall mean the first date upon which title to a Unit is conveyed to a purchaser pursuant to the terms of the Plan.

"Floor Plans" shall mean the floor plans of the Units certified by Fischer & Makooi Architects, and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

"Initial Control Period" shall mean the period ending the earlier of: (i) the closing of title with purchasers under the Plan to Residential Units having more than seventy-five (75%) percent of the aggregate Common Interest appertaining to all Residential Units or (ii) five years after the First Closing.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

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

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $100,000,000 or more, from time to time appointed to serve as such by the Board of Managers.

"Land" shall mean all that certain tract, plot, piece and parcel of land situate, lying and being in the County, City and State of New York, as more particularly described in Exhibit A to this Declaration.

"Law" shall mean the laws and ordinances of any or all of the Federal, New York State, New York City governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" shall mean those certain portions of the Land and the Building (other than the Units, General Common Elements and Residential Common Elements) that are to be used by the Owners of one or more specified Units to the exclusion of all other Unit Owners, and more particularly described in Article 7 of this Declaration.

"Managing Agent" shall mean a Person employed by the Board of Managers pursuant to Section 2.3 of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 2.3 of the By-Laws.

"Majority of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 3.10 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Permitted Mortgage" shall mean the mortgage held by any Permitted Mortgagee.

"Permitted Mortgagee" shall mean the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to the By-Laws, and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Declarant to acquire and construct the Property, or any portion thereof.

"Person" shall mean any natural person, partnership, corporation, 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 offering plan to convert the Property to a Condominium filed with

the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

"Property" shall mean the Land, the Building, all other 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.

"Register's Office" shall mean the New York County office of the Register of the City of New York.

"Rules and Regulations" shall mean the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" shall mean any Person employed by Declarant or its designee in connection with the sale, renting, management, operation, and/or promotion of the Unsold Units.

"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 Section 6.1 of the By-Laws.

"Unit" shall have the same meaning as such term is defined in the Condominium Act.

"Units" shall mean more than one (1) Unit.

"Unit Owners" shall mean the Owners of all Units at the time in question.

"Unsold Unit" shall mean any Unit owned by Declarant or its designee at the time in question.

"Unsold Units" shall mean more than one (1) Unsold Unit.

EXHIBIT D

CONDOMINIUM BY-LAWS

EXHIBIT E

CONDOMINIUM UNIT OWNER POWER OF ATTORNEY

14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT H

CONDOMINIUM BY-LAWS

EXHIBIT D TO DECLARATION

BY-LAWS
OF
14 CLINTON STREET CONDOMINIUM

ARTICLE 1
GENERAL

1.1 Purpose of By-Laws. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the 14 Clinton Street Condominium (the "Condominium") in accordance with Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and the Declaration referred to below. The Condominium covers the property attributable to the property located at 14 Clinton Street, New York, New York (collectively the "Property"), consisting of a zoning lot area of approximately 2,003 square feet of land (the "Land") which forms a part of Block 350 Lot 47 on the Tax Map in the City and State of New York, the building and other improvements now or hereafter to be constructed thereon (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Condominium Act by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the New York City office of the Register of the City of New York (the "City Register's Office"), together with these By-Laws. All capitalized terms herein, which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2
CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a Condominium Board, which from and after the first annual meeting of the Unit Owners shall consist of five (5) persons, subject to Section 2.4 hereof. Managers of the Board shall serve for a term of one (1) year. At the expiration of the initial term of office of each manager, his or her successor shall be elected to serve for a term of one (1) year. The managers shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a manager may serve on the Board, if elected as herein provided.

2.1.2 The number of managers of the Board may not be more than five (5) without the consent of all the Unit Owners.

2.1.3 Except for managers elected by Declarant, all other managers shall be (a) Unit Owners or spouses of Unit Owners, or mortgagees of Units or a spouse of an individual mortgagee; (b) partners or employees (or their spouses) of a partnership owning a Unit or a mortgage covering a Unit; (c) officers, directors, stockholders or employees (or their spouses) of corporate Unit Owners or corporate mortgagees of Units; or (d) fiduciaries or their beneficiaries (or their spouses) who are Unit Owners or mortgagees of Units (or directors, officers, stockholders, or employees, or their spouses, of corporate fiduciaries, or partners or employees, or their spouses, of partnership fiduciaries). Except for managers elected by Declarant (unless all Units owned by Declarant are sold), no manager shall continue to serve on the Board after he ceases to be a Unit Owner or an interested party in a Unit as specified in the preceding sentence. At such time as title to the final Declarant-owned Unit is conveyed, all managers elected by Declarant or its designee, as a result of its ownership of said Declarant-owned Units, shall resign. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Unit or Units, which is permitted to be placed thereon pursuant to these By-Laws, and shall include, without limitation, such banks and financial institutions as constitute the holders of the construction loan mortgages, if any, given by Declarant to acquire and construct the Property, or any portion thereof.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium (except such powers and duties, which by law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). All determinations with respect to the administration of the affairs of the Condominium shall be made by the Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Condominium Board shall be entitled to make determination with respect to the following matters:

2.2.2.1 Operating, caring for, maintaining, repairing, and replacing of the

Common Elements.

2.2.2.2 Determining the amount of Common Charges and license fees due and payable in connection with storage bins, if any.

2.2.2.3 Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.

2.2.2.4 Adopting amendments and additions to the Rules and Regulations (as hereinafter defined), which shall govern the use and enjoyment of, among other things, the amenities of the Building.

2.2.2.5 Designating the signatories required for bank accounts on behalf of the Condominium.

2.2.2.6 Obtaining and reviewing insurance for the Property, pursuant to the provisions of 6.7.

2.2.2.7 Making repairs, restorations, additions and improvements to, or alterations of, the Common Elements.

2.2.2.8 Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.9 Adjusting and settling insurance claims and executing and delivering releases in connection therewith, as set forth in 6.7.

2.2.2.10 Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of, or the making of repairs, replacements, restorations, or additions to, or alterations of, the Common Elements, provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one calendar year (regardless of the balance of any loans outstanding from previous years), and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in Common Elements without the consent of the Owner of such Unit. If any sum is borrowed by the Board pursuant to the authority contained in this Subparagraph 2.2.2.10 is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien, which said credit has filed or has the right to file against such Unit Owner's Unit.

2.2.2.11 Collecting of Common Charges from Unit Owners.

2.2.2.12 Enforcing obligations of Unit Owners.

2.2.2.13 Executing, acknowledging and delivering (i) any declaration or other instrument affecting the Property, which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property, which the Board deems necessary or appropriate.

2.2.2.14 Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions heretofore made to the Declaration and/or these By-Laws.

2.2.2.15 Accepting the surrender of any Unit in the name of the Board or its designee, on behalf of all Unit Owners.

2.2.2.16 Purchasing, leasing or otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease by their owners.

2.2.2.17 Adopting, by resolution, a "flip" tax in order to provide additional reserves for the Condominium.

2.2.2.18 Purchasing any Unit at foreclosure or other similar sale, in the name of the Board or its designee, on behalf of all Unit Owners, upon the consent or approval of not less than seventy-five (75%) percent in common interest of all Unit Owners, provided that such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for such Unit.

2.2.2.19 Organizing corporations to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to any Unit by the Board on behalf of all Unit Owners.

2.2.2.20 Selling, leasing, mortgaging or otherwise delaying (but not voting the interest appurtenant to) any Unit if acquired by the Board or its designee, on behalf of all Unit Owners.

2.2.2.21 Making repairs and restorations of the Common Elements or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

2.2.2.22 Entering into any agreement or arrangement for the premises suitable for use as custodian apartments, upon such terms as the Board may approve.

2.2.2.23 Retaining counsel on behalf of Unit Owners for the purpose of reviewing and/or contesting the assessed valuation of any Unit; commencing tax certiorari proceedings and withdrawing or settling any such proceeding or commencing any other proceeding by or in the name of the Condominium or the Unit Owners. Notwithstanding the foregoing and except for proceedings to collect maintenance charges, the Board shall require the consent of not less than seventy-five (75%) percent in Common Interests of all of the Unit Owners prior to commencing any proceeding the cost of which will exceed one hundred thousand ($100,000) in the aggregate to prosecute any such proceeding to its completion as reasonably estimated by the Board.

2.2.2.24 Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.25 Intentionally Deleted.

2.2.2.26 Executing, acknowledging, and delivering 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 (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.27 Establishing and maintaining a reserve fund in a separate account, which reserve fund shall be used exclusively for making capital repairs, replacements and improvements as the Board may deem necessary for the health and safety of the Building's residents.

2.2.2.28 Leasing or licensing Common Elements.

2.2.2.29 Otherwise performing all of the acts to be performed by the Board in

accordance with the terms of the Plan.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, during the Initial Control Period, the Board may not, without Declarant's prior written consent: (a) make any addition, alteration or improvement to the Common Elements (unless required by law); (b) assess any Common Charges for the creation of, addition to or replacement of, all or part of any reserve, contingency or surplus funds in excess of the balance thereof at the time of the first closing of title to a Unit, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, (c) hire any employee in addition to the employees provided for in the Projected Budget for the First Year of Condominium Operation (the "First Year Budget") set forth in the offering plan for the 14 Clinton Street Condominium, as the same has been and may, from time to time be amended; (d) enter into any service or maintenance contract for work not covered in said First Year Budget, or otherwise provide services in excess of those contemplated by such schedule of the First Year Budget, which cost more than $10,000 per year; (e) borrow money on behalf of the Condominium; (f) eliminate or reduce the insurance coverage or any services below contemplated by such First Year Budget; or (g) undertake any capital or major improvement or addition not mandated by the First Year Budget unless required by law or which is approved by a resolution of a majority of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety.

2.2.5 Any action of the Condominium Board, which exclusively benefits one or more Unit Owners, shall be taken at the sole expense of said affected Unit Owners. The Board of Managers may not, without the written consent of Declarant, take any action, which materially and adversely affects Declarant's interest in any of the Unsold Units or impairs Declarant's ability to perform its obligations, if any, unless required to do so to avoid jeopardy to the continued existence of the premises, or which constitutes a danger to health or safety.

2.3 Managing Agent or Manager. The Board with respect to matters which it is entitled to determine may (but is not required to) employ a managing agent and/or a manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in 2.2.2(.1), (.3), (.6), (.7), (.11) and (.20). The Board may also delegate to such managing agent or manager other powers granted to it by these By-Laws, except the powers set forth in 2.2.2(.2), (.4), (.5), (.8), (.9), (.10) and (.19).

2.4 First Board. The First Board shall initially consist of two (2) persons designated by Declarant, who shall be deemed to have been "elected" as members of the Board for the purposes of these By-laws. Within approximately one (1) year after the date of the First Closing, the Board will call for the first annual meeting of Unit Owners for the purpose of electing new members to the Board in accordance with the provisions of Section 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Board as more particularly described in these By-Laws.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Section 2.1, at any regular or special meeting of Unit Owners, any one or more of the managers of the Board may be removed with or without cause by a majority of the Unit Owners, and a successor may then and there or thereafter be elected to fill the vacancy thus created, except that managers elected by Declarant or its designee may only be removed by Declarant or said designee, respectively, and only such person shall have the right to designate a replacement for any manager removed by such person. Any manager of the Board whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Notwithstanding the foregoing, Board members designated by Declarant or its designee may only be removed for cause by members other than Declarant or its designees with cause. In addition, any member of the Board who is designated as such by Declarant or its designee may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Any vacancy in the Board caused by any reason other than the removal of a manager thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining managers at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy, even though the managers present at such meeting may constitute less than a quorum, and each person so elected shall be a manager of the Board for the remainder of the term of the manager creating such vacancy and until a successor shall be elected at the next annual meeting of the Unit Owners. Notwithstanding the foregoing, vacancies of managers elected by Declarant or its designee shall be filled only by Declarant or said designee, respectively.

2.7 Organizational Meeting of Condominium Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ten (10) days after such annual meeting at such time and place in the City of New York as shall be fixed by a majority of the managers thereof, and no notice shall be necessary to the newly elected Board managers in order to legally constitute such meeting, provided that a majority of the managers of the Board shall be present thereat.

2.8 Regular Meetings of Condominium Board. Regular meetings of the Board may be held at such time and place in the City of New York as shall be determined from time to time by a majority of the managers thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each manager thereof, by personal delivery, mail or telegram, at least five (5) business days prior to the day named for such meeting. Managers may attend a meeting by phone. Meetings of the Board may take place via video/telephonic conferencing (i.e., Zoom).

2.9 Special Meetings of Condominium Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving five (5) business days prior notice to each manager of the Board, by personal delivery, mail or telegram, which notice shall state the time, place (in the City of New York) and purpose of the meeting. Special meetings of the Board shall be called by the President or Vice President of the Condominium in like manner and on like notice on the written request of at least two (2) managers of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a manager of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determination by Condominium Board; Quorum

2.11.1 Except as otherwise set forth herein, all determinations of the Board shall be made at a meeting of the Board at which a quorum thereof is present. At any such Board meeting, a majority of the managers thereof shall constitute a quorum and the votes of a majority of such members present shall constitute the action of the Board.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Managers of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, an action permitting or required to be taken at a meeting of the Board may be taken without a meeting if all managers of the Board consent thereto in writing.

2.12 Compensation. No manager of the Board shall receive any compensation for acting in such capacity.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by law, no manager of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or superintendent 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 hereinafter set forth. Each contract made by the Board or by any managing agent or superintendent thereof shall state that it is made by such Board, managing agent or superintendent only as agent for all Unit Owners, that such Board managers or managing agent or superintendent shall have no personal liability thereon (except in their capacities as Unit Owners) and shall state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate common interests of all Unit Owners and, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by applicable law, shall be limited to such Owner's interest in his Unit and his appurtenant interest in the Common Elements so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Board managers shall have no liability to Unit Owners for errors of judgment, negligence or otherwise, except that a Board

manager shall be liable for his own bad faith or willful misconduct. All Unit Owners, as the case may be, shall severally, to the extent of their respective interests in their Units and their appurtenant interest in the Common Elements, indemnify each Condominium Board manager against any liability or claim, except those arising out of his own bad faith or willful misconduct. The Board may contract or effect any other transaction with any Board member, any Unit Owner, Declarant or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 To the extent that a manager of the Board or an officer of the Condominium has been successful on the merits, or otherwise in the defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, or has settled such action, suit or proceeding with the consent of the other managers of the Board, or if all Board managers are co-defendants with the consent of a majority in Common Interest of all Unit Owners, he shall be indemnified against any losses, liabilities or expenses (including legal fees) actually and reasonably incurred by him in connection therewith, consistent with the limitation expressed in 2.13.1.

2.13.3 Expenses incurred in defending a civil action, suit or proceeding may be paid by the Condominium in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking, by or on behalf of the person or entity seeking such indemnification or payment in advance, to prepay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Condominium as authorized in this Section 2.13.

2.14 Fidelity Insurance. The Board shall obtain fidelity insurance in an amount deemed appropriate by it for all of its employees and the managing agent or manager, if any, employed by it, and the premiums on such insurance shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of three (3) or more members of the Board.

2.16 Principal Office of Board. The principal office of the Board shall be located within the Property or at such other place in the Borough of Manhattan reasonably convenient thereto as may be designated from time to time by such Board.

2.17 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York.

2.18 Incorporation of Condominium Board of Unit Owners. The Board or the Unit Owners may be incorporated as permitted by the laws of the State of New York. In the event that the Board of Unit Owners so incorporate, they shall have, to the extent permitted by applicable law, the status conferred upon them under such laws in addition to the status conferred upon them under, or pursuant to, the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the

Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation.

2.19 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board may act as the agent of the Unit Owners, subject to, and in accordance with, the provisions of the Declaration and these By-Laws.

Article 3
UNIT OWNERS

3.1 Annual Meetings. Within approximately twelve (12) months after title to the first Unit has been conveyed (other than to Declarant's designee or a successor and assign of Declarant or its designee), the first annual meeting of Unit Owners shall be held. At such meeting a Board of three (3) members shall be elected, subject to the rights of Declarant or its designee to designate two (2) members to said Board. Notwithstanding anything herein to the contrary, in no event shall Declarant be obligated to transfer control of the Board to the Unit Owners prior to the expiration of the Initial Control Period. The "Initial Control Period" shall be defined as the period ending the earlier to occur of: (a) ten (10) years after the First Closing or (b) whenever the Unsold Units constitute less than five percent (5%) of the Common Interest. Notwithstanding the foregoing, Declarant may voluntarily relinquish such right to control the Board prior to the expiration of the Initial Control Period. Thereafter, annual meetings shall be held in each succeeding year as determined by the Board. At such meetings, the Unit Owners shall elect members to fill vacancies in the Board or to succeed retiring members of the Board as provided in Article 3 of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting. Annual meetings are permitted to take place via video conference (i.e., Zoom).

After the expiration of the Initial Control Period, the number of members to the Board of Managers shall increase from three (3) to five (5). A meeting will be held to elect the requisite number of new board members unrelated to Declarant within thirty (30) days of the expiration of the Initial Control Period. Notwithstanding the provisions of Section 3.9 or any other provision of these By-Laws to the contrary, after the expiration of the Initial Control Period, Declarant or its designee, shall have the right to designate two (2) persons to the Board for as long as Declarant owns two (2) or more of the Units, and for so long as Declarant owns at least one (1) Unit it shall be entitled to designate one (1) member of the Board.

At all elections held after the expiration of the Initial Control Period, not more than two (2) of the members of the Board of Managers may be designees of Declarant or the then owner(s) of the Unsold Units. Accordingly, from and after the expansion of the Board to five (5) members, at least three (3) members of the Board of Managers shall be unrelated to Declarant (or the then owner(s) of the Unsold Units). Moreover, one (1) member of the Board shall be a designee of the Commercial Unit.

Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the

Condominium or at such other suitable and convenient place in the City of New York, as may be designated by the Board.

3.2 Special Meetings. The President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than twenty five percent (25%) in Common Interests of Unit Owners or at the request of Declarant.

3.3 Notice of Meetings. Notice of each annual meeting shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, not less than ten (10) nor more than fifty (50) days before the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address as any Unit Owner has designated by notice in writing to the Secretary, at least ten (10) days prior to the giving of notice of the applicable meeting.

3.4 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.5 Order of Business. The order of business at all meetings or Unit Owners shall be as follows:

(a) Roll call.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Reports of managers of the Board.

(f) Reports of committees.

(g) Election of inspectors of election (when so required).

(h) Election of manager of the Board (when so required).

(i) Unfinished business.

(j) New business.

(k) Adjournment.

3.6 Title to Units. Title to Units may be taken by an individual, corporation, partnership, limited liability company, association trust or other entity, or any two (2) or more of such owners as joint tenants, tenants-in-common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.7 Voting.

3.7.1 Each Unit Owner or a person designated by such Unit Owner to act by proxy on his behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit, at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Condominium and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designated. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Neither the Board nor its designee shall be entitled to vote any interest appurtenant to any Unit owned by the Board or its designee, and the Common Interest of such Unit shall be excluded from the total of Common Interests when computing the total Common Interest of all Unit Owners for voting purposes.

3.7.2 Except as set forth in Section 3.9, at all meetings of Unit Owners each Unit Owner (or his proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to his Unit.

3.7.3 Notwithstanding anything to the contrary set forth herein, but subject to the right of Declarant or Declarant's designee to amend the Declaration and these By-laws pursuant to the terms of the Declaration and these By-Laws, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 19 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.8 Election of Condominium Board.

3.8.1 Subject to the provisions of Section 3.1, all elections of Board managers shall be determined by plurality vote.

3.8.2 When voting for managers of the Board, the voting shall be by ballot and shall state the name of the Unit Owner voting, the number of such Unit Owner's Unit and the percentage of Common Interests owned by such Unit Owner, and, in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be determined to permit cumulative voting.

3.8.3 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed a nominee of Declarant and shall not be deemed to cause Declarant to control the Board.

3.8.4 Notwithstanding anything to the contrary set forth herein, if required under the terms of any Permitted Mortgage, in the event of a default under such Permitted Mortgage, the Permitted Mortgagee will be entitled to designate, remove or replace the members of the Board whose Units are subject to the lien of said Permitted Mortgage.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning more than one-third (1/3) of the Common Interests of all Units shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Article 4
OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President and Secretary-Treasurer thereof, all of whom shall be elected by the Board. None of the officers of the Condominium need be Unit Owners nor have any interest therein nor be Board managers until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President of the Condominium must be a manager of the Board. Any two (2) or more offices, except the offices of President and Secretary-Treasurer may be held by the same person and spouses may be officers.

4.2 Election of the Officers. The officers of the Condominium shall be elected annually by the Board at the organization meeting thereof, except that the initial officers of the Condominium shall be elected by the initial Board and shall hold office at the pleasure of such Board and until their successors are elected.

4.3 Removal of Officers. Upon the affirmative vote of a majority of the managers of the Board, any officer may be removed, either with or without cause, and his successor may be elected, at any regular meeting of the Board or at any special meeting of the Board called for such purposes.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties, which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform his 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 shall appoint some other manager of the Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board or by the President.

4.6 Secretary-Treasurer. The Secretary-Treasurer of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Board. The Secretary-Treasurer shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York. The Secretary-Treasurer of the Condominium shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Secretary-Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may, from time to time, be designated by the Board, and shall in general perform all of the duties incident to the office of the treasurer of a stock corporation organized under the Business Corporation Law of the State of New York

4.7 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two (2) members thereof or by such other person or persons as may be designated by the Board.

4.8 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

4.9 Indemnification of Officers. Each officer shall be indemnified as set forth in Section 2.13 of these By-Laws.

Article 5
NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Condominium or to the Board shall be sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and Permitted Mortgagees, and, if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Mortgagees shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of change

of address, which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law or the Declaration or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Article 6
OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, the Common Expenses shall be determined by the Board as set forth below, and shall be borne by the Board. The Board shall, from time to time, but at least annually, (a) prepare a budget to meet the expenses of the Condominium, (b) determine the amount of the charges payable by each Unit Owner, (c) and allocate and assess such common charges and expenses among the Unit Owners, pro-rata in accordance with their respective Common Interest or such different method of allocation as is set forth in the "Projected Budget for First Year of Condominium Operation," Schedule B to the Plan, or as is determined by the Board of Managers to reflect the exclusive use or availability or control of a particular Common Elements or services provided by the Condominium. Common Charges shall also be deemed to include any special assessment imposed by the Board on Unit Owners. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. In addition, until the Units are separately assessed for real estate tax purposes, the Board will pay or cause to be paid all taxes with respect to the Property and allocate the cost thereof among all Units in proportion to each Unit's percentage of Common Interest as shown on Schedule A of the Plan, and each Unit Owner will pay to the Board his proportionate share thereof. Such payment shall be allocated as if it were a Common Expense. Notwithstanding anything to the contrary contained herein, the proportionate share of Common Charges payable by each Unit Owner will be based on the percentage of Common Interest allocated to its Unit.

6.1.2 Copies of the estimated annual budget for each fiscal year shall be furnished by the Board to each Unit Owner not later than thirty (30) days prior to its adoption by the Board, and in no event later than thirty (30) days prior to the beginning of each fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly Common Charge, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or fail to determine new monthly Common Charges for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly Common Charges as last determined. Each Unit Owner shall pay his monthly Common Charge on or before the first day of each month to the managing agent, or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his Common Charge by abandoning or not using his Unit or the Common Elements.

6.1.3 For the first fiscal year, the annual budget shall be approved by the First Board. If such first fiscal

year, or any succeeding fiscal year, shall be less than a full year, then the monthly Common Charge for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his or her Unit, each Unit Owner shall pay his Common Charge for the following month or fraction of a month, which shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which Common Charge shall be as computed by the Board.

6.1.4 Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, but in any event within one hundred twenty (120) days, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, prepared by an independent public accountant, showing an itemized accounting of the Common Expenses for the preceding year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the budget or Common Charges and showing the net excess or deficit of income over expenditures plus reserves, and such other information as the Board shall deem desirable.

6.1.5 In the event that during the course of any year, it shall appear to the Board that the monthly Common Charges, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, or if there shall be any non-recurring Common Expenses or any Common Expenses not set forth in the annual budget as adopted, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental Common Charge shall be made to each Unit Owner for his proportionate share of such supplement budget, subject, nevertheless, to the following rules: Any nonrecurring Common Expense, any Common Expense not set forth in the budget as adopted, and any increase over the amount in the annual budget shall be separately charged against all Unit Owners to the extent the Unit Owners are responsible for said cost.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space forming part of, or included in, any Common Element remaining after the deduction of the expenses in connection therewith shall constitute income of the Unit Owners, and be collected on behalf of the Unit Owners by the Board. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.7 Notwithstanding anything to the contrary contained herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and case of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.1.8 Notwithstanding anything to the contrary contained herein, the Condominium Board's authority shall include the right to suspend the obligation to pay Common Charges, in which event Unit Owner expenses may be based on actual costs and expenditures (and not pursuant to the Budget), and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period.

6.1.9 Except as otherwise set forth herein, the collection of Common Charges shall commence as of the date of the recording of the Declaration.

6.1.10 Subject to Section 6.1.9.2 below, during the first twelve (12) months of the Condominium's operation, or until there has been a closing of title with respect to seventy-five (75%) percent of all of the Units in the Building, whichever is later, if the actual expenses of operating the Condominium are less than the projected expenses set forth in the First Year Budget, then, to the extent such excess was paid by any Unit Owner, the difference between the actual expenses and the full Common Charges based on the First Year Budget will be refunded to any such Unit Owner (including the Declarant as the owner of an Unsold Unit) in the Condominium on a pro-rated basis in the form of either a credit against future Common Charges or as a cash reimbursement to the extent that the Unit Owner (including the Declarant) has sold the Unit prior to the receipt of the full credit.

6.1.11 Notwithstanding anything herein to the contrary, Declarant reserves the right to postpone or cause the Board to postpone the commencement of the collection of Common Charges. During any such period, the Declarant will timely pay all expenses of the Condominium, including but not limited to insurance premiums. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium that was payable by Declarant prior to the commencement of the collection of Common Charges. Declarant or the Board will notify all Unit Owners in writing as to the expiration of the period at least thirty (30) days prior to the commencement of collection of Common Charges.

6.2 Liability for Common Charges; Liens.

6.2.1 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale or other conveyance by him (made in accordance with these By-Laws) of such Unit together with its appurtenant interest in the Common Elements. Any Unit Owner may convey such Unit together with its appurtenant interest in the Common Elements to the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and in such event be exempt from Common Charges thereafter accruing, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then existing with respect to such Unit. However, in no event shall Declarant or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit, except that, to the extent permitted by law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage (as hereinafter defined) shall not be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if a Permitted Mortgagee of a Residential Unit acquires title to such Unit pursuant to the terms of the Permitted Mortgage, by foreclosure or by deed in lieu of foreclosure, said Permitted Mortgagee shall not be liable for more than six (6) months of regularly budgeted but unpaid Common

Charges or any Assessments assessed or otherwise imposed against said Unit which accrued prior to the date of foreclosure or the date of recording the deed in lieu of foreclosure, as applicable. The provisions of the immediately preceding sentence shall only apply to the Permitted Mortgagee of a Residential Unit which has undertaken enforcement of its rights pursuant to the terms of its Permitted Mortgage. Nothing herein shall be construed to limit any additional amounts payable to the Board pursuant to Sections 6.4 and 6.5 of these By-Laws (e.g., "late charges," expenses, including without limitation, attorney's fees, etc.). Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.2.2 All liens provided for in Section 6.2.1, to the extent permitted by applicable law, shall be subordinate to a lien for real estate taxes on the Unit.

6.3 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board, including, but not limited to, the institution of such actions for the recovery of interest and expenses as provided in this Article 6.

6.4 Default in Payment of Common Charges. If any Unit Owner fails to make payment of all or any part of Common Charges on or before ten (10) days from their due date, such Unit Owner shall be obligated to pay a "late charge" of fifty Dollars ($50.00) per month for each Common Charge payment, or any part thereof, that remains unpaid (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all expenses, including without limitation, attorney's fees paid or incurred by the Board or by its managing agent in any proceeding brought to collect such unpaid Common Charges, or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. All such "late charges" and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner.

6.5 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase 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 interest appurtenant to such Unit). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. If the net proceeds received on such foreclosure (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.6 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests with a written statement of all unpaid Common Charges due to it from such Unit Owner. The Board may establish a reasonable charge for issuance of such statement.

6.7 Insurance.

6.7.1 The Board may be required to obtain and maintain, to the extent obtainable, the following insurance: (a) Multi-Peril coverage including fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any fixtures, furnishings or other personal property contained therein) together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount not less than an amount sufficient to avoid any defense based on co-insurance or other insurance or any invalidity arising from any acts of the insured and of pro-rata reduction of liability, but in no event greater than the full insurable replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation. Each of said policies shall contain a New York standard mortgage clause in favor or each Permitted Mortgagee, which shall provide that the loss thereunder, if any, shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth; (b) workmen's compensation and New York State disability insurance; (c) boiler and machinery insurance; (d) umbrella insurance; (e) directors and officers liability insurance; (f) fidelity insurance covering all employees of the Condominium and of the managing agents who handle funds of the Condominium; (g) rent insurance; and (h) plate glass insurance, if any. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.7.2 All such policies shall provide that adjustment of loss shall be made by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that, if the Board elects to designate an Insurance Trustee, the proceeds of all policies of physical damage insurance, if in excess of $1,000,000 shall be payable to the New York City bank or trust company designated by the Board as Insurance Trustee pursuant to the provisions of Section 12.6 of these By-Laws.

6.7.3 The amount of fire insurance to be maintained until the first Board meeting following the first annual meeting of Unit Owners shall be determined by Declarant, but shall be enough to cover the estimated replacement cost of the Building (exclusive of foundation and footings).

6.7.4 All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insured; or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees.

6.7.5 The Board shall also be required to obtain and maintain comprehensive general liability insurance in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board manager and each officer and employees of the Condominium, and (ii) each Unit Owner, and covering all claims for personal injury or property damage arising out of any occurrence on the Property, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Common Elements, if any, exclusive to his or her Unit. Such insurance shall also cover cross liability claims of one insured against another. The Board shall review such limits once each year. Until the first meeting of the Board following the first

annual meeting of Unit Owners, such liability insurance shall be in a single limit for $1,000,000 covering all claims for personal injury or property damage arising out of one occurrence, with "umbrella" covering $25,000,000 in coverage over and above the limits of the general liability coverage.

6.7.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.7.7 Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reasons of any such additional insurance carried by any Unit Owner.

6.7.8 The Board shall be required to give written notice to each Unit Owner of insurance maintained by the Board against loss or damage by fire and such other hazards as may be required, and of any change therein or termination thereof.

6.7.9 The Board is not required to obtain or maintain any insurance with respect to a Unit or any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's all-risk property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) hereof may be increased by the Condominium Board from time to time. The insurance required pursuant to this Section shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Section must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

6.8 Repair or Reconstruction after Fire or Other Casualty.

6.8.1 In the event that either (a) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (b) the Common Elements 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 pursuant to the terms of these By-Laws 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, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 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, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units. Notwithstanding anything to the contrary contained either in this Section 6.8.1 or elsewhere in this Section 6.8 no Unit Owner whose Unit or appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain, shall be deemed to have waived whatever rights that it may have to pursue a separate claim against the condemning authority by reason thereof.

6.8.2 Except as otherwise provided herein, the Board with respect to the Common Elements, shall arrange for the prompt repair or restoration (the "Work") of: (a) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (b) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, 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. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a special assessment.

6.8.3 In the event that Work shall be performed pursuant to the terms hereof, the Board 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 damage or destruction affects the Common Elements, then any deficit or surplus in insurance proceeds shall be born as a Common Expense or profit, respectively, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.8.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in order or priority of such liens.

6.8.4 If seventy-five percent (75%) or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless seventy-five percent (75%) or more (which amount shall include Declarant, if Declarant shall then own any Units) of all Unit Owners 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 these By-Laws. 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 damages portions of the Common Elements, 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 unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.8.5 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 Section 6.8.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest 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, in the event of a Taking of an entire Unit, the right to vote for such a Unit shall terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.8.6 As used in this Section 6.8, the terms:

6.8.6.1 "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Board that it has received Trust Funds sufficient to discharge the estimated costs and expense of the Work, or (b) ninety (90) days after the date upon which the Insurance Trustee notifies the Board 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 pursuant to the terms hereof, sixty (60) days after the date upon which the Board 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

6.8.6.2 "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Board 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.

6.8.7 Any dispute between Unit Owners or between any Unit Owner and the Board arising under this Section 6.8 shall be determined by arbitration.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit and the entrance doors thereto (subject to the control of the Board) shall be made by the Owner of such Unit at such Unit Owner's sole cost and expense, and (b) in or to the Common Elements or the Limited Common Elements and the cost and expenses thereof shall be made by the Board. Notwithstanding the foregoing, ordinary repairs, maintenance, painting and/or decorations required to maintain the Limited Common Elements shall be made by the Unit Owner or Owners entitled to the exclusive use of any such Limited Common Elements.

6.9.2 Notwithstanding the provisions of Section 6.9.1:

6.9.2.1 If any painting, decorating, maintenance, repairs or replacements of the Property or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, then the entire cost thereof shall be borne by such Unit Owner; if by the Board, then the entire cost thereof shall be charged to all Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacement necessary in connection therewith. The public areas of the Building and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Board, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to such parts of the Building required to be maintained by it, and by each Unit Owner, with respect to the windows, shades, venetian or other blinds, drapes, curtains or other window decoration in or appurtenant to his Unit.

6.9.2.3 The exterior surface of all windows in the Condominium, if so determined by the Board shall be washed and cleaned by a designee of the Board and the cost and expense thereof shall be a Common Expense and shall be specially assessed against each Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owners' sole cost and expenses. At Declarant's discretion, window washing equipment will be stored on the roof of the Building. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future Law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of Law.

6.10 Violations of Maintenance Obligations.

6.10.1 If any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligations of his or her with respect to the painting, decorating, maintenance, repair or replacement of his or her Unit as provided in this Article, or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such painting, decorating, maintenance, repairs or replacements unless such Unit Owner, within five (5) days after receiving notice of such default by the Board, cures such default, or in the case of 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, repairs or replacement in such Unit Owner's Unit shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 Structural Alteration, Additions, Improvements and Repairs of Units and Appurtenant Limited Common Elements.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to his Unit or appurtenant Limited Common Elements without the prior written approval of the Board. Under no circumstances, shall any alteration to or penetration of ceilings in a Unit be made without the prior written approval by the Board of Managers. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural alteration, addition or improvement in or to such Unit Owner's Unit or appurtenant Limited Common Elements within sixty (60) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition or improvement. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition or improvement in or to a Unit or appurtenant Limited Common Elements, the Board may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any work may be done.

6.11.2 All structural alterations, additions and improvements by Unit Owners shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition or improvement shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom.

6.11.3 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition or improvement in or to any Unit or appurtenant Limited Common Elements so approved by the Board shall be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

6.11.4 The foregoing restrictions of this Section 6.11 shall not apply to Unsold Units (or their appurtenant Limited Common Elements. If not prohibited by the Condominium Act, Declarant or its designee shall have the right, without the consent or approval of the Board, other Unit Owners or the Permitted Mortgagee to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Unit or its appurtenant Limited Common Elements owned by it (including, without limitation, the removal of walls, floors, ceilings and other structural portions of the Building), (b) subdivide any Unit and its appurtenant Limited Common Elements owned by it into separate Units along with separate appurtenant Limited Common Elements and combine Units and its appurtenant Limited Common Elements (including those resulting from

such subdivision or otherwise) into one or more Units along with its combined appurtenant Limited Common Elements, (c) incorporating into any Unsold Unit any of the Common Elements (whereupon any such Common element shall be deemed to be a Limited Common Element, including, but not limited to, hallway space, provided only that access to any other Unit on the floor is not materially impaired; (d) alter the boundary walls between Units and its appurtenant Limited Common Elements; and (e) combine or subdivide unlicensed storage bins, if any, and convert portions of the Common Elements into storage bins; provided, however, that in each instance, Declarant or its designee (as the case may be) shall comply with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof, and agrees, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom. Declarant or its designee shall not be required to enter into the agreement with the Board referred to in the last sentence of Section 6.11.1 in connection with any said alteration, addition or improvement. Some of Declarant's alterations, additions or improvements permitted hereunder may result in the interruption of certain building wide services for a period of time. Declarant shall have the right to perform such work at such times and hours as shall be determined by Declarant.

6.11.5 At the request of Declarant, the Board will execute any application or other document required to be filed with the City of New York or any other governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Declarant to any Unit, provided, however, that the Board and the Unit Owners shall incur no liability, cost or expense in connection with such application or document or to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. If the Board fails to promptly execute any such documents, Declarant may execute such documents on behalf of the Board.

6.11.6 Any Unit Owners who are permitted to undertake renovations to Units (subject to the approval of the Declarant or its designee, and the Board, as herein described) shall be required to complete all work in their respective Units and close-out all open permits within six (6) months of commencement of such work, and shall be obligated to add the Board to all permit applications.

6.11.7 Declarant shall not be required to commence litigation to obtain a PCO. Declarant's obligation to obtain the PCO shall be subject to extensions of time as may be reasonably necessary to accommodate the completion of the construction of the Building, including such additional time as may be required until all work is completed by Unit Owners in all of the Units and as otherwise subject to delays caused by force majeure events. Until a PCO is issued, the Board and the Declarant and its designee shall have the right to (i) withhold consent to alterations by Unit Owners for any reason or no reason, (ii) delay filings of Unit Owners, and/or (iii) close out permit applications upon completion of the work if the Unit Owner fails to do so (or earlier if the closing out of such application or permit is required for the renewal and/or issuance of a TCO for any portion of the Building or for the issuance of a PCO) . All Unit Owners shall be obligated to cooperate with and to refrain from obstructing Declarant from completing any work that it is required to perform to obtain a PCO.

6.11.8 Purchasers are advised that if the Commercial Unit Owner commences alterations on its Unit and (a) does not clear NYC DOB (or any other New York City agency) violations or objections within thirty (30) days of the issuance of said violations or objections, and/or (b) does not close permits on the earlier to occur of six (6) months from obtaining such permits or sixty (60) days from the

substantial completion (or abandonment) of the alterations, then Declarant, its designee or the Board shall have the right to either (i) complete such alterations on behalf of the Commercial Unit Owner at said Unit Owner's sole cost and expense or (ii) compel the Commercial Unit Owner to complete said alterations in a manner which enables the Building to obtain a PCO within six (6) months from commencement of said alteration.

6.12 Alterations, Additions or Improvements to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Common Elements shall be made by the Board and the cost and expense thereof shall be charged either to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost to the Board of any such alteration, addition or improvement would exceed $100,000 in the aggregate in any calendar year, then such proposed alteration, addition or improvement shall not be made unless first approved by a majority of the Unit Owners who shall be required to bear the cost and expense thereof as aforesaid, if any. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions or improvements costing in the aggregate $100,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners.

6.13 Expansion of Certain Common Elements

6.13.1 If, pursuant to any of the provisions of these By-Laws, any consent by the Board or any Unit Owner is required as a condition precedent to any alternation, addition or improvement to any Common Element (collectively sometime referred to in this Section 6.13 as an "Expansions"), proposed to be made by Declarant or the Board (collectively sometimes referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by Declarant or the Board (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Expansion. If the Opposing Party does not give notice of any objection to the Proponent within thirty (30) days after the Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Expansion. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such thirty (30) day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Opposing Party unreasonably held consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent may make the proposed Expansion. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions for the costs and expenses of the Expansion to be paid by it, and stipulates that no costs and expenses for maintaining and repairing such Expansion after its completion will be charged to the Opposing Party; (b) the proposed Expansion would not unreasonably or unnecessarily interfere with the use and enjoyment of the Owners, tenants and occupants of those Units affected by the Expansion; (c) the proposed Expansion would not materially weaken the structure of the Building; and (d) the proposed expansion does not violate any governmental or other restrictions.

6.13.2 Nothing contained in 6.13.1 shall in any way be deemed to limit either (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as the Proponent believes will meet the objections of the Opposing Party or any arbitrator, or (b) any other party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, or make any Expansion to a Common Element without the Opposing Party's approval.

6.13.3 Upon receipt of prior written approval of Declarant or the Board, which approval shall not be unreasonably withheld, the Commercial Unit Owner shall be entitled, at its sole cost and expense to make alterations, improvements or repairs to its storefront.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to, and shall be in accordance with, the following provisions:

6.14.1.1 Each Residential Unit shall be used as a residence only, except as otherwise herein expressly provided. A Unit may be owned by an individual, corporation, partnership, fiduciary or any other entity, and may only be occupied by (i) the individual Unit Owner (or members of his family or guests), (ii) an officer, director, stockholder or employee of such corporation (or members of his family or guests), (iii) a partner or employee of such partnership (or members of his family or guests), or (iv) the fiduciary or beneficiary of such fiduciary (or members of his family or guests), or (v) a principal or employee or such other entity (or members of his family or guests), as the case may be. Unless otherwise consented to by the Board or Declarant, occupants of a leased Unit must be (i) an individual lessee (or members of his family or guests), (ii) an officer, director, stockholder or employee or a corporate lessee (or members of his family or guests), (iii) a partner or employee of a partnership lessee (or members of his family or guests), (iv) a fiduciary or beneficiary of a fiduciary lessee (or members of his family or guests). "Members of his family" or words of similar import, whenever used herein, shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren, and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other than those set forth above. If permitted by applicable laws and governmental regulations, and not in violation of the then existing Certificate of Occupancy covering a Unit, and with the prior written consent of Declarant or the Board, which consent shall be in writing and be personal to such Unit Owner, a Unit Owner may use the Unit for professional offices (e.g., accounting or legal practice), real estate brokerage, for a fine arts studio, for the business or private teaching of not more than four (4) persons, provided, however, that if musical instruction is to be given, only one (1) student may be taught at any time, and for any other lawful purpose. In addition, the number of permitted employees is restricted to one (1) secretary or assistant.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased and Units may not be rented on a transient basis.

6.14.1.3 The Commercial Unit may be used for any lawful non-residential purpose, provided such use is in

compliance with applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Commercial Unit.

6.14.1.4 Notwithstanding the provisions of Section 6.14.1, Declarant may, without the permission of the Board, use any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, as a professional office or for any other purpose, subject only to compliance with applicable governmental laws and regulations.

6.14.1.5 In the event Declarant or its designee seeks to change an existing use, Declarant and/or its designee shall have the right, front time to time, to amend the certificate of occupancy for the Building to reflect such changed usage. In such event, the Board shall cooperate with the Declarant or its designee, at the requesting party's expense, and shall execute all applications, authorizations, and other instruments reasonably required to enable the Declarant or its designee to amend the certificate of occupancy, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant or its designee shall have the authority to execute the foregoing on behalf of the Board.

6.15 Use of Common Elements.

6.15.1 Subject to the provisions of Section 6.15.3 below, Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited as provided in the Rules and Regulations of the Condominium.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other part of the Common Elements other than the areas designated as storage areas without the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

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

6.15.4 The owner of any two (2) or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units shall, to the extent permitted by law and with the consent of the Board, which consent shall not be unreasonably withheld or delayed have the exclusive right of use of such Common Element as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth herein without the necessity for obtaining the consent of the Board.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed on the Property nor shall any use or practice be allowed that is a source of annoyance to its residents or occupants or that interferes with the peaceful possession or proper use of the Property by its residents or any portion thereof and all valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.16.2 Smoking Policy. The Condominium's Rules and Regulations, attached hereto as Exhibit A, include the Condominium's Smoking Policy in House Rule #36 (the "Smoking Policy"). The Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with the Smoking Policy.

6.17 Right of Access.

6.17.1 Each Unit Owner shall grant a right of access to his Unit to the Board, the managing agent, manager, superintendent and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements, or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within his Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements, his Unit or any other Unit in the Building or to correct any condition that violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency (i.e., a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building), such right to entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 A Unit Owner shall grant a right of access to his Unit, and the Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees, for the purposes of fulfilling Declarant's obligations as set forth in the Offering Plan, provided that access thereto shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes. To the extent that the Board or any Unit Owner fails to permit Declarant and its agents, employees, servants and contractors access to any Unit or the Common Elements then Declarant shall no longer have any obligation to complete any work in and to any Unit or the Common Elements, as the case may be. In addition, if Declarant elects to enforce any rights it may have pursuant to the terms of these By-Laws, the Declaration or under the Plan then, Declarant shall be

entitled to recover the costs incurred by it (including legal fees) in enforcing Declarant's rights from the Unit Owner or the Condominium whose conduct gave rise to the proceeding.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations ("Rules and Regulations") concerning the use of the Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board shall also have the authority to promulgate special rules and regulations concerning the use of amenities in the Condominium reserved for the exclusive use of the Unit Owners. Copies of any modifications, amendments or additions to the Rules and Regulations shall be furnished by the Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to Unit Owners by the City Collector, the Board shall promptly pay such taxes, charges and rents as a Common Expense, and the Unit Owners shall be required to pay the Board, as a Common Charge, for their proportionate share of such taxes, charges and rents. In the event of a proposed sale of any Unit, the Board (so long as the Board is still required to pay such real estate taxes, water charges and sewer rents), on request of the selling Unit Owner, shall execute and deliver to Purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents, which are a lien and payable, affecting such owner's Unit to the date of the closing of title to such Unit. There is currently one water meter for the Building. Two gas fired water heaters, located on the roof, provide hot water for the Residential Units, and the cost of such gas service is included in the Common Charges for the Residential Units. Notwithstanding the foregoing, if the Commercial Unit Owner uses water for any purpose other than normal lavatory use or for a pantry for the occupants of the Commercial Unit, then the Board of Managers shall have the right to require that the Owner of said Commercial Unit install a submeter to measure any such consumption

Each Unit Owner hereby gives a power of attorney to the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to all Units in the Condominium, including retaining counsel and taking any other actions which the Condominium Board deems appropriate. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, all attorneys' fees, costs and disbursements) resulting from such proceeding.

6.20 Gas. The Building includes one house gas meter. Gas is used for the two hot water heaters on the roof as well as the rooftop unit. The cost of the gas service to the Common Elements is included in the Common Charges and will be borne solely by the Residential Unit Owners. In the event a Commercial Unit requires gas, then said Commercial Unit will be required to install a separate gas meter and shall pay directly to the utility company for the gas consumed in said Commercial Unit.

All budgeted items are allocated between the Residential Section and the Commercial Unit based upon each Unit's percentage common interest. Notwithstanding the foregoing, the Commercial Unit Owner shall not be responsible for any portion of the charge for Natural Gas. Pursuant to N.Y. Real Prop. Law ("RPL") § 339-m(2), common expenses or profits allocated to certain units may be specially allocated based upon special or exclusive use.

6.21 Electricity. Electricity for each Unit shall be supplied through a separate electric meter for each Unit. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit directly to the utility company.

6.22 Utilities Serving the Common Elements. The cost and expense of water, electricity and gas serving or benefiting any Common Element or Limited Common Element shall be (a) deemed part of the expense of maintaining such Element, (b) determined by the Board; and (c) charged to the Unit Owners as a Common Expense or to the Units or Units benefiting from such service.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (a) to enter any Unit or Common Element 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, the Board not thereby to be deemed guilty or liable in any matter of trespass, and (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations, or the Declaration with respect to any rights, easements, privileges, or licenses granted to Declarant shall give to Declarant the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter a "Defaulting Unit Owner") pursuant to the provisions of the Declaration or By-Laws, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorneys' fees, together with all reasonable out-of-pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by law) from the date of the payment or performance of the service by the Creditor Party or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expensed by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party, shall promptly reimburse the Creditor Party.

Article 7
MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages his Unit or the holder of such mortgage shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. A "Permitted Mortgage" is a mortgage complying with the provisions of Article 8.11 hereof of which the Board has received written notice. A Permitted Mortgagee is the holder of a Permitted Mortgage. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws which may to the Board's knowledge then exist. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to the determination or act of the Board of any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

Article 8
SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. Subject to Section 8.1.8, no Unit Owner may sell or lease his or her Unit without complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase his Unit together with its Appurtenant Interests in the Common Elements, (b) lease his Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept, shall give notice, together with a copy of a signed agreement between the Outside Offeror and the Offeree Unit Owner, by certified or registered mail to the Board, of the receipt of such Outside Offer. Said notice shall also state the name and address

of the Outside Offeror, the terms of the proposed transaction and such other information as the Board may reasonably require. The giving of such notice of the Board shall constitute an offer by such Unit Owner to sell his Unit together with its appurtenant interest in the Common Elements or to lease his Unit, or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Unit Owner who has received such Outside Offer, to the Board on behalf of all Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than thirty days after receipt of such notice together with such further information or documents as may have been requested (including, but not limited to occupancy agreements, guarantees or security agreements), the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said thirty-day period, by certified or registered mail, to purchase such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 If the Board shall timely elect to purchase such Unit together with its Appurtenant Interests in the Common Elements or to lease such Unit or to cause the same to be purchased or leased or taken by assignment by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within sixty (60) days after the giving of notice by the Board of its election to accept such offer. If, pursuant to such Outside Offer to purchase said Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its Appurtenant Interests in the Common Elements is to be sold, shall convey the same to the Board, or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents whether or not separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. If such Unit is to be leased, the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, shall execute a lease covering such Unit for the rental and term contained in such Outside Offer.

8.1.3 If the Board or its designee shall fail to accept such offer within thirty (30) days after receipt of notice, as aforesaid, the Board shall be deemed to a have waived its right of first refusal, but such waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid, and such Offeree Unit Owner may consummate the sale or lease to the Outside Offeror. In the event that the Offeree Unit Owner does not, within sixty (60) days following the expiration of said thirty-day period consummate the sale or lease of such Unit to the Outside Offeror, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interest in the Common Elements or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any license to an Outside Offeror shall be deemed to provide that the acceptance thereof by the assignee shall constitute an affirmative acceptance and assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.6 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of his obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.7 Except as hereinbefore set forth or as may be approved by Declarant, the form of any such lease executed by the Board or an Outside Offeror shall be the then current form of apartment lease recommended by the Board and shall contain such modifications as shall be approved in writing by the Board or Declarant. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. No Unit Owner shall lease his Unit on a transient basis. In addition, any such lease shall provide that the tenant under the lease shall, at the request of the Board, pay to the Board any amounts due under the lease on account of any sums that the Board claims are due and owing to the Condominium. No lease shall be for a period of which is less than six (6) months in order to avoid transient tenancies.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board, and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the purported landlord. Such Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings

8.1.9 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units or the Commercial Unit. Declarant and its designees, and the Commercial Unit Owner, shall have the right freely to sell such Units or freely to lease all or any part thereof without first having to offer the same for sale or lease to the Board.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Board shall neither exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners.

8.3 Sovereign Immunity. Notwithstanding anything to the contrary contained herein, before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate

of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties 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 or elsewhere, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the potential grantee (a) agrees to a specified arrangement for service of process, (b) expressly and irrevocably waives, to the full extent permitted by law with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and form execution itself, upon a judgment), (c) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board shall elects, and (d) permits execution and enforcement of any judgment obtained by the Board. The foregoing provisions do not apply to sales or leases of the Unsold Units.

8.4 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein its Appurtenant Interests in the Common Elements, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests in the Common Elements of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests in the Common Elements of all Units.

8.5 Release by Condominium Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in 8.1.3 and 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interests in the Common Elements may be sold, conveyed or leased, free and clear of the provisions of 8.1, except that such release or waiver shall only be effective if Common Charges through and including the date of closing of title to such Unit have been paid.

8.6 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or Assistant Secretary of the Condominium stating either that the provisions of 8.1 have been met by a Unit Owner or that the right of first refusal contained therein has been duly released or waived by the Board subject to the provisions of Section 8.4, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of 8.1 have, in fact, terminated. The Board may establish a reasonable fee for such certificate from time to time.

8.7 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Board of its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner, in proportion to his respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests in the Common Elements.

8.8 Exceptions. The provisions of 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its Appurtenant Interests in the Common Elements by (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or to any one or more of them or to any related or controlled entity of the Unit Owner thereof, (b) Declarant or its designee or the Commercial Unit Owner, (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or his nominee, who has acquired title to any Unit at any foreclosure sale of his Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8. Notwithstanding anything contained in this Article 8 to the contrary, the Board shall have the right to reject the purchase or lease of a Unit without the necessity of exercising a right of first refusal if the purchaser or lessee of a Unit or a person who will be residing in the Unit has diplomatic immunity or has been convicted of a violent crime or child molestation.

8.9 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article 8.

8.10 Waiver of Right of Partition With Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit in violation of these By-Laws shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purposed purchaser or to evict the purported tenant in the name of the Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.12 Charges Imposed on Sale or Lease of Units. If permitted by law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. The aforementioned charges shall not apply to the lease of a Unit to

Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.13 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Declaration.

8.14 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Tower Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of Purchaser or lessee and the names of the individuals, as permitted by the By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by Purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.15 Sale to an Entity. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity legally entitled to own real property (including a Government Entity) may require the delivery to the Board or its Managing Agent at Closing, of any and all documents as are reasonably requested by the Board, including without limitation, a personal guaranty, a subjection to jurisdiction, a designation of agent for service of process, an occupancy agreement, an escrow agreement and an amount equal to the current common charges for such Unit for a period of one (1) year, to be held in escrow by the Board or its Managing Agent, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in the By-Laws.

8.15.1 Transfer of Interests in Entities Owing Units. In the event a Unit is owned by an entity, a transfer of interest in the entity shall be considered a transfer of the Unit and the Board shall have the same right of first refusal to purchase the interests in the entity.

8.16 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges heretofore assessed against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Permitted Mortgages.

8.17 Mortgage of Units. Subject to Article 7 of these By-Laws and the foregoing provisions of this Article 8, each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan.

Article 9
CONDEMNATION

9.1 Condemnation. In the event of the taking by condemnation or eminent domain for all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to

the provisions of these By-Laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee, if any, and shall be disbursed to the contractors engaged in such repair and restoration, if any, in progress payments deemed appropriate in the sole discretion of the Board. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restoration, the deficit or surplus, as the case may be, will be borne and shared by all Unit Owners with respect to any taking of the Common Elements pro-rata in accordance with their Common Interests. As used in this Article 9, the words "promptly resolve" shall mean not more than 60 days from the date of such taking.

Article 10
RECORDS AND AUDITS

10.1 Records. The Board or the managing agent thereof shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts of expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent public accountant shall be submitted by the Board to all Unit Owners and, if so requested, to any Permitted Mortgagee. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Article 11
ARBITRATION

11.1 General Procedure. Any arbitration provided for in these By-Laws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decisions rendered in such arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners shall be non-binding. If the American Arbitration Association shall not then be in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of one arbitrator so chosen shall be given within 10 days after his appointment. All expenses of arbitration hereunder, including the fees and expenses of counsel and experts, shall be Common Expenses. Any arbitrator appointed or selected in connection with any arbitration hereunder shall be a member of a law firm whose principal office is in the

Borough of Manhattan and which has it least five members.

11.2 Agreement by Parties. The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in another manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

Article 12
MISCELLANEOUS

12.1 Interested Board Members. No contract or other transaction between the Condominium and one or more of its Board members or between the Condominium and any corporation, firm or association in which one or more of the Board members are directors or managers, or are financially interested, is void or voidable because such Board member is or members are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exist:

12.1.1 the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Board member or members; or

12.1.2 the contract or transaction is just and reasonable as to the Condominium at the time it is authorized or approved.

12.1.3 Common or interested Board members may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

12.2 Waiver. No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.3 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws nor the intent of any provisions hereof.

12.4 Certain References.

12.4.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.4.2 The terms "herein," "hereof," or "hereunder" or similar terms used in these By-Laws refer to these

entire By-Laws and not to the particular provision in which the terms are used.

12.4.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-Laws.

12.5 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law. If any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.6 Insurance Trustee. If the Board shall appoint an Insurance Trustee, the Insurance Trustee shall be a bank or trust company in the City of New York designated by the Board and having a capital surplus and undivided profits of $100,000,000 or more. If the Insurance Trustee resigns or is replaced by the Board, the Board shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $100,000,000 or more. The Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense.

12.7 Successors and Assigns. The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or, with the consent of Declarant, upon any transferee or designee of all then Unsold Units.

12.8 Covenants of Further Assurances

12.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee, or sublessee of a Unit Owner, an occupant of a Unit, a manager or officer of the Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.8.2 If any Unit Owner or other party subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact of such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such document or action shall be binding on such Unit Owner or other party.

12.8.3 If the Board, any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Board, such Unit Owner or other party is required to execute,

acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant, then Declarant is hereby authorized, as attorney-in-fact for the Board, such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, o to take such action, in the name of the Board, such Unit Owner or other party, and such document or action shall be binding on the Board, such Unit Owner or other party.

Article 13
AMENDMENTS TO BY-LAWS

13.1 Amendments to By-Laws. Amendments of these By-Laws shall be made in the manner set forth in Article 19 of the Declaration.

SCHEDULE A

RULES AND REGULATIONS OF
14 CLINTON STREET CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited, to, garbage cans, bottles or mats) shall be placed in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows, roofs or patios or placed upon the window sills of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, or stairways of the Building.

4. Except as otherwise provided in the By-Laws, no public hall, or public elevator, vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or form the doors or windows thereof, any dirt or other substances.

6. No window guards or other window decorations shall be used in or about any Unit except such as shall have been approved in writing by the Board or the managing agent thereof, which approval shall not be unreasonably withheld or delayed.

7. No radio or television aerial shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the managing agent thereof; nor shall anything be projected from any window of a Unit without similar approval.

8. No ventilator or air-conditioning device shall be installed in any Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

10. No Unit Owner shall make or permit any disturbing noises or activity in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or

conveniences of other Unit Owners or tenants. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, radio, television set, loudspeaker, or other sound amplification device in such Unit Owner's Unit between midnight and the following 7:00 a.m., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 p.m. and the following 9:00 a.m. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 a.m. and 5:00 p.m., unless such construction or repair work is necessitated by an emergency.

12. No more than (2) domestic animals shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Board or the Managing Agent and such consent, if given, shall be revocable by the Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all Unit Owners must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator, other than the elevators designated by the Board or the Managing Agent for that purpose, or in any of the public portions of the Property, unless carried or on a leash. No pet shall weigh more than thirty five (35) pounds or be generally considered dangerous to humans. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Property or on the sidewalk or street adjacent to the Property. Each Unit Owner who keeps any type of pet in his or her Unit will be required to: (a) indemnify and hold harmless the Condominium, the Board, all other Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto; and, (c) clean up after their pet.

13. No refuse from the Units shall be sent to the cellar of the Building except as such times and in such manner as the Board or the managing agent thereof may direct.

14. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

15. 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.

16. The agents of the Board or the managing agent thereof, and any contractor or workman authorized by the Board or the managing agent thereof, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and examination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

17. No cooking shall be permitted in any Unit not especially constructed and equipped therefor.

18. Corridor doors shall be kept closed at all times except when in actual use of ingress or egress to and from public corridors.

19. The Board or the managing agent thereof may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the managing agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Board or the managing agent thereof, then the Board or such managing agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the managing agent) may forcibly enter such Unit with liability for damages or trespass by reason thereof (if during such entry reasonable care is given to such Unit Owner's property).

20. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.

21. The Board or the managing agent thereof may from time to time curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

22. Complaints regarding the service of the Condominium shall be made in writing to the Board or to the managing agent thereof.

23. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board.

24. Except for the Unit Owner with access to the penthouse of the Building, Unit Owners, their families, guests, servants, employees, agents, visitor or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

25. Unit Owners shall not cause or permit any unusual or objectionable noises or odors to be produced upon or to emanate from their Units or any terrace or patio appurtenant thereto.

26. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substances, except as shall be necessary and appropriate for the permitted uses of such Unit.

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

28. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Board. No Unit Owner or occupant shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

29. No group or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit without the consent of the Board or its managing agent.

30. No Unit Owner shall install any plantings on any terrace, balcony, garden or roof without the prior written approval of the Board, except plantings on the terraces, roof terraces and gardens adjacent to such Unit. Plantings shall be contained in boxes of wood lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace, balcony, patio or roof surface, and if adjoining a wall at least three inches from such wall. Suitable seep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable seep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, balcony, patio or roof but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and seep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary or damage caused by such plantings.

31. In the event that any Unit is used for home occupation purposes which are permitted by law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

32. Unless expressly authorized by the Board in each case, 80% of the floor area of each Unit (excepting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

33. The following rules shall be observed with respect to the use of compactor equipment (if such equipment is installed and in use of the Building):

(i) Throwing carpet sweepings containing napthalene, camphor balls or flakes, floor scrapings, oil-soaked rags, empty paint cans or any other inflammable, explosive type of highly combustible substances into the charging chute is unlawful and the offender is subject to a penalty.

(ii) All garbage should be well drained, wrapped in a compact package that will not drip or burst while being transported to and deposited into the refuse room. It also should be so wrapped that it will not come apart in its descent into the compacting and carting equipment.

(iii) Vacuum cleaner bags should not be emptied directly into the hopper; such dirt or powdered waste should be securely wrapped or bagged before disposal.

(iv) Cartons, boxes, wood crates, sticks, boards or other solid matter should be

placed in the refuse room for pick-up. Any unusual amount should be called to the attention of the superintendent for special immediate attention.

34. No children may be left unattended in any Common Element of the Building, including but not limited to the hallways and lobby. Any children under the age of fourteen (14) must be accompanied by an adult in the fitness center and other residential amenities.

35. There will be no barbecuing in the Units, in their Limited Common Elements, or in the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

36. Smoking Policy:

Smoking is not permitted (i) in any of the Common Elements of the Property or Building and/or (ii) within 25 feet of the Building's perimeter (collectively, "Public Areas"). "Smoking" includes, but is not limited to, inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, pipe, water pipe, herbal cigarette, electronic cigarette (or any similar device that delivers vapor, including any refill, cartridge or other component) non-tobacco smoking product or device, or any similar form of lighted object or device designed for the inhalation of smoke or vapor for human use or consumption. Each Unit Owner is responsible for making sure that smoke and/or related odors from his or her Unit, do not permeate to other Units or Public Areas; if that occurs, the Unit Owner at his/her sole cost and expense is required to remediate the situation. The Board of Managers reserves the rights to impose appropriate measures on a case-by-case basis, including directing that a Unit be sealed or that smoking inside a Unit be restricted, in response to complaints of secondhand smoke drifting from such a Unit into neighboring Units or Public Areas of the Building.

This Smoking Policy applies to all lessees, tenants, subtenants, occupants and residents of the Building, and to any guests, agents, licensees and invitees of the lessee. It is a Unit Owner's responsibility to ensure that its tenants, subtenants, occupants, residents, guests, agents, licensees and invitees comply with this Smoking Policy.

THE 14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT I

CERTIFICATIONS

CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of June 9, 2021

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

Re: Part 20 Condominium Offering Plan
The 14 Clinton Street Condominium
14 Clinton Street, New York, New York

The undersigned certify as follows:

We are the sponsor and principal 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.

SPONSOR:

14 CLINTON HOLDINGS LLC

By: HMG 3 LLC, its Managing Member

By: Hogg Holdings LLC, its Managing Member

By: _____
Andres Hogg, Manager

SPONSOR PRINCIPALS:

_____
Andres Hogg

HMG3 LLC

By: Hogg Holdings, its Managing Member

By: _____
Andres Hogg, Manager

Sworn to before me this 8

day of June, 2021

_____

Rosemarie C. Vargas
Commissioner of Deeds City of New York
No. 1-10000 Expiration Jan 1, 2022
Certificate filed in New York County

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

As of April 5, 2022

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

Re: Part 20 Condominium Offering Plan
14 Clinton Street Condominium
New York, New York 10002

14 Clinton Holdings LLC (the "Sponsor"), the sponsor of the property located 14 Clinton Street, New York, New York 10002 (the "Property"), retained our firm to prepare a report disclosing the construction of the Property (the "Report"). We prepared the architectural plans which are intended to be incorporated into the Offering Plan, as amended, so that prospective purchasers may rely on the Report. I have examined the building plans (dated 03/16/2022) that were prepared by Fischer & Makooi Architects PLLC, and prepared the Report dated 04/06, 2022.

I am a registered architect/engineer in the state in which the Property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulation promulgated by the Attorney General in Part 20 insofar as they are applicable to this report.

I have read the entire Report and have investigated the facts set forth in the Report and facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify the Report does:

1) set forth in narrative form the description of the entire Property as it will exist upon completion of the construction of the Property, provided construction is in accordance with the plans and the Report that I prepared;

2) in my professional opinion afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the Property as it will exist upon completion

of construction, provided that the construction is in accordance with the plans and the Report that I prepared;

3) not omit any material fact;

4) not contain any untrue statement of material fact;

5) not contain any fraud, deception, concealment, or suppression;

6) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7) not contain any representation or statement which is false, where I: a) knew the truth; b) with reasonable effort could have known the truth; c) made no reasonable effort to ascertain the truth, or d) did not have knowledge concerning the representations or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my compensation for preparing this report is not contingent on the conversion of the Property to condominium ownership or the profitability of price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Fischer & Makooi Architects PLLC,

By: _____

Name: Fariba Makooi
Title: Principal

Sworn to me this 5th

day of April, 2022

_____

Notary Public

PENELOPE HENRIQUEZ
Notary Public - State of New York
NO. 01HE6309733
Qualified in New York County
My Commission Expires Aug 18, 2022

CERTIFICATION OF ADEQUACY OF BUDGET
PURSUANT TO SECTION 20
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

As of _March 31, 2022

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

Re: 14 Clinton Street Condominium
14 Clinton Street, New York, New York

To Whom It May Concern:

Our firm, Century Management Services, Inc., is a licensed Real Estate brokerage/management firm in the State of New York. Our firm has been engaged in the management of over 100 condominium, cooperative and residential rental properties over the course of the last thirty (30) years.

14 Clinton Holdings LLC ("Sponsor"), the sponsor of the condominium at the captioned property, retained me/our firm to review and prepare Schedules B and B-1 (together, the "Schedules"), containing projections of income and expenses and individual utility costs for the first year of condominium operation.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(1) set forth in detail the projected income and expenses for the first year of condominium operation;

(2) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

We further certify that I am/we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of General Business Law and Penal Law.

CENTURY MANAGEMENT SERVICES, INC.

By: _____ Digitally signed by JACOB P SIROTKIN Date: 2022.03.31 08:35:07 -04'00'

Name:Jacob Sirotkin
Title: Vice President

Sworn to before me this 31st
day of March, 2022

_____
Notary Public

VARDA JENNIFER LEGER MASSE
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Queens County
01LE6043340
MY COMMISSION EXPIRES 06/12/2022

CERTIFICATION OF EXPERT
CONCERNING THE ADEQUACY OF COMMON CHARGES
PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS
PURSUANT TO SECTION 20.4 (e)
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED

As of _March 31 2022

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

Re: Part 20 Condominium Offering Plan
The 14 Clinton Street Condominium (the "Condominium")
14 Clinton Street, New York, New York

To Whom It May Concern:

The Sponsor of the Condominium at the captioned property retained our firm to prepare Schedule B (the "Schedule"), which includes projections of common charges payable by the owners of both the residential, as well as the non-residential units, known as the "Commercial Units" (hereinafter, collectively the "Units").

Our firm, Century Management Services, Inc., is a licensed Real Estate brokerage/management firm in the State of New York. Our firm has been engaged in the management of over 100 condominium, cooperative and residential rental properties over the course of the last thirty (30) years.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Units listed in Schedule B.

We have reviewed the Schedules as they impact upon the Units 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 residential and commercial buildings.

We certify that the projections in the Schedule for common charges payable by the owners of the Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Units for the projected second year of Condominium operation, and that the allocation of common charges attributable to the Units also reflects special or exclusive use or a verifiability or exclusive control of particular common areas. We certify that the estimates in the Schedule for the common charges payable by the owners of the Units:

(1) set forth in detail the projected common charges for the Units for the first year of Condominium operation;

(2) 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 Units;

(3) do not omit any material fact;

(4) do not contain any untrue statement of a material fact;

(5) do not contain any fraud, deception, concealment, or suppression;

(6) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(7) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Units 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 General Business Law and Penal Law.

Century Management Services Inc.

By: _____ Digitally signed by JACOB P SIROTKIN Date: 2022.03.31 08:35:00 -04'00'

Name: Jacob Sirotkin
Title: Vice President

Sworn to before me this
31st day of March, 2022

_____
Notary Public

VARDA JENNIFER LEGER MASSE
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Queens County
01LE6043340
MY COMMISSION EXPIRES 06/12/2022

THE 14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT J

IRS FORMS

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ▶	**Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

*__Note:__ The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

Instructions for Form W-8BEN

(Rev. July 2017)

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

Department of the Treasury
Internal Revenue Service

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form W-8BEN and its instructions, such as legislation enacted after they were published, go to *IRS.gov/FormW8BEN*.

What's New

Minor updates are made to Form W-8BEN to conform with Form W-8BEN-E. A note on reciprocal exchange is added before Part I; Part II, line 10, is updated to match Form W-8BEN-E; and the first bullet in Part III is revised for clarity. These instructions have been updated to reflect temporary and final regulations under chapters 3 and 4 published in January 2017. These instructions include additional information on when a foreign TIN and date of birth are required to be included on Form W-8BEN. In addition, these instructions include information about the use of electronic signatures.

More information. For more information on FATCA, go to *IRS.gov/FATCA*.

General Instructions

For definitions of terms used throughout these instructions, see *Definitions*, later.

Purpose of Form

Establishing status for chapter 3 purposes. Foreign persons are subject to U.S. tax at a 30% rate on income they receive from U.S. sources that consists of:

- Interest (including certain original issue discount (OID));
- Dividends;
- Rents;
- Royalties;
- Premiums;
- Annuities;
- Compensation for, or in expectation of, services performed;
- Substitute payments in a securities lending transaction; or
- Other fixed or determinable annual or periodical gains, profits, or income.

This tax is imposed on the gross amount paid and is generally collected by withholding under section 1441. A payment is considered to have been made whether it is made directly to the beneficial owner or to another person, such as an intermediary, agent, or partnership, for the benefit of the beneficial owner.

In addition, section 1446 requires a partnership conducting a trade or business in the United States to withhold tax on a foreign partner's distributive share of the partnership's effectively connected taxable income. Generally, a foreign person that is a partner in a partnership that submits a Form W-8BEN for purposes of section 1441 or 1442 will satisfy the documentation requirements under section 1446 as well. However, in some cases the documentation requirements of sections 1441 and 1442 do not match the documentation requirements of section 1446. See Regulations sections 1.1446-1 through 1.1446-6.

Note. The owner of a disregarded entity (including an individual), rather than the disregarded entity itself, must submit the appropriate Form W-8BEN for purposes of section 1446.

If you receive certain types of income, you must provide Form W-8BEN to:

- Establish that you are not a U.S. person;
- Claim that you are the beneficial owner of the income for which Form W-8BEN is being provided or a foreign partner in a partnership subject to section 1446; and
- If applicable, claim a reduced rate of, or exemption from, withholding as a resident of a foreign country with which the United States has an income tax treaty and who is eligible for treaty benefits.

You may also be required to submit Form W-8BEN to claim an exception from domestic information reporting and backup withholding (at the backup withholding rate under section 3406) for certain types of income that are not subject to foreign-person withholding at a rate of 30% under section 1441. Such income includes:

- Broker proceeds;
- Short-term (183 days or less) OID;
- Bank deposit interest;
- Foreign source interest, dividends, rents, or royalties; and
- Proceeds from a wager placed by a nonresident alien individual in the games of blackjack, baccarat, craps, roulette, or big-6 wheel.

A withholding agent or payer of the income may rely on a properly completed Form W-8BEN to treat a payment associated with the Form W-8BEN as a payment to a foreign person who beneficially owns the amounts paid. If applicable, the withholding agent may rely on the Form W-8BEN to apply a reduced rate of, or exemption from, withholding at source.

Provide Form W-8BEN to the withholding agent or payer before income is paid or credited to you. Failure to provide a Form W-8BEN when requested may lead to withholding at the foreign-person withholding rate of 30% or the backup withholding rate under section 3406.

Establishing status for chapter 4 purposes. A foreign financial institution (FFI) may rely on a properly completed Form W-8BEN to establish your chapter 4 status as a foreign person. The Form W-8BEN should be provided to the FFI when requested. Failure to do so could result in 30% withholding on income paid or credited to you as a recalcitrant account holder from sources within the United States. See the definition of amounts subject to withholding, later.

Additional information. For additional information and instructions for the withholding agent, see the Instructions for the Requester of Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY.

Who Must Provide Form W-8BEN

You must give Form W-8BEN to the withholding agent or payer if you are a nonresident alien who is the beneficial owner of an amount subject to withholding, or if you are an account holder of an FFI documenting yourself as a nonresident alien. If you are the single owner of a disregarded entity, you are considered the beneficial owner of income received by the disregarded entity. Submit Form W-8BEN when requested by the withholding agent, payer, or FFI whether or not you are claiming a reduced rate of, or exemption from, withholding.

You should also provide Form W-8BEN to a payment settlement entity (PSE) requesting this form if you are a foreign individual receiving payments subject to reporting under section 6050W (payment card transactions and third-party network transactions) as a participating payee. However, if the payments are income which is effectively connected to the conduct of a U.S. trade or business, you should instead provide the PSE with a Form W-8ECI.

Do not use Form W-8BEN if you are described below.

- You are a foreign entity documenting your foreign status, documenting your chapter 4 status, or claiming treaty benefits. Instead, use Form W-8BEN-E.
- You are a U.S. citizen (even if you reside outside the United States) or other U.S. person (including a resident alien individual). Instead, use Form W-9 to document your status as a U.S. person.
- You are acting as a foreign intermediary (that is, acting not for your own account, but for the account of others as an agent, nominee, or custodian). Instead, provide Form W-8IMY.
- You are a nonresident alien individual who claims exemption from withholding on compensation for independent or dependent personal services performed in the United States. Instead, provide Form 8233 or Form W-4.
- You are receiving income that is effectively connected with the conduct of a trade or business in the United States, unless it is allocable to you through a partnership. Instead, provide Form W-8ECI. If any of the income for which you have provided a Form W-8BEN becomes effectively connected, this is a change in circumstances and Form W-8BEN is no longer valid with respect to such income. You must file Form W-8ECI. See *Change in circumstances*, later.

Giving Form W-8BEN to the withholding agent. Do not send Form W-8BEN to the IRS. Instead, give it to the person who is requesting it from you. Generally, this will be the person from whom you receive the payment, who credits your account, or a partnership that allocates income to you. An FFI may also request this form from you to document your account as other than a U.S. account. Give Form W-8BEN to the person requesting it before the payment is made to you, credited to your account, or allocated. If you do not provide this form, the withholding agent may have to withhold at the 30% rate (under chapters 3 and 4), backup withholding rate, or the rate applicable under section 1446. If you receive more than one type of income from a single withholding agent for which you claim different benefits, the withholding agent may, at its option, require you to submit a Form W-8BEN for each different type of income. Generally, a separate Form W-8BEN must be given to each withholding agent.

Note. If you own the income or account jointly with one or more other persons, the income or account will be treated by the withholding agent as owned by a foreign person that is a beneficial owner of a payment only if Forms W-8BEN or W-8BEN-E are provided by all of the owners. If the withholding agent or financial institution receives a Form W-9 from any of the joint owners, however, the payment must be treated as made to a U.S. person and the account treated as a U.S. account.

Expiration of Form W-8BEN. Generally, a Form W-8BEN will remain in effect for purposes of establishing foreign status for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on September 30, 2015, remains valid through December 31, 2018.

However, under certain conditions a Form W-8BEN will remain in effect indefinitely until a change of circumstances occurs. To determine the period of validity for Form W-8BEN for purposes of chapter 4, see Regulations section 1.1471-3(c)(6)(ii). To determine the period of validity for Form W-8BEN for purposes of chapter 3, see Regulations section 1.1441-1(e)(4)(ii).

Change in circumstances. If a change in circumstances makes any information on the Form W-8BEN you have submitted incorrect, you must notify the withholding agent, payer, or FFI with which you hold an account within 30 days of the change in circumstances and you must file a new Form W-8BEN or other appropriate form.

If you use Form W-8BEN to certify that you are a foreign person, a change of address to an address in the United States is a change in circumstances. Generally, a change of address within the same foreign country or to another foreign country is not a change in circumstances. However, if you use Form W-8BEN to claim treaty benefits, a move to the United States or outside the country where you have been claiming treaty benefits is a change in circumstances. In that case, you must notify the withholding agent, payer, or FFI within 30 days of the move.

If you become a U.S. citizen or resident alien after you submit Form W-8BEN, you are no longer subject to the 30% withholding rate under section 1441 or the withholding tax on a foreign partner's share of effectively

connected income under section 1446. To the extent you have an account with an FFI, your account may be subject to reporting by the FFI under chapter 4. You must notify the withholding agent, payer, or FFI within 30 days of becoming a U.S. citizen or resident alien. You may be required to provide a Form W-9. For more information, see Form W-9 and its instructions.



You may be a U.S. resident for tax purposes depending on the number of days you are physically present in the United States over a 3-year period. See Pub. 519, available at IRS.gov/Pub519. If you satisfy the substantial presence test, you must notify the withholding agent, payer, or financial institution with which you have an account within 30 days and provide a Form W-9.

Definitions

Account holder. An account holder is generally the person listed or identified as the holder or owner of a financial account. For example, if a partnership is listed as the holder or owner of a financial account, then the partnership is the account holder, rather than the partners of the partnership (subject to some exceptions). However, an account that is held by a single-member disregarded entity is treated as held by the entity's single owner.

Amounts subject to withholding. Generally, an amount subject to chapter 3 withholding is an amount from sources within the United States that is fixed or determinable annual or periodical (FDAP) income. FDAP income is all income included in gross income, including interest (as well as OID), dividends, rents, royalties, and compensation. FDAP income does not include most gains from the sale of property (including market discount and option premiums), as well as other specific items of income described in Regulations section 1.1441-2 (such as interest on bank deposits and short-term OID).

For purposes of section 1446, the amount subject to withholding is the foreign partner's share of the partnership's effectively connected taxable income.

Generally, an amount subject to chapter 4 withholding is an amount of U.S. source FDAP income that is also a withholdable payment as defined in Regulations section 1.1473-1(a). The exemptions from withholding provided for under chapter 3 are not applicable when determining whether withholding applies under chapter 4. For specific exceptions applicable to the definition of a withholdable payment, see Regulations section 1.1473-1(a)(4) (exempting, for example, certain nonfinancial payments).

Beneficial owner. For payments other than those for which a reduced rate of, or exemption from, withholding is claimed under an income tax treaty, the beneficial owner of income is generally the person who is required under U.S. tax principles to include the payment in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent, or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income.

Foreign partnerships, foreign simple trusts, and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. The beneficial owners of income paid to a foreign partnership are generally the partners in the partnership, provided that the partner is not itself a partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of income paid to a foreign simple trust (that is, a foreign trust that is described in section 651(a)) are generally the beneficiaries of the trust, if the beneficiary is not a foreign partnership, foreign simple or grantor trust, nominee, or other agent. The beneficial owners of a foreign grantor trust (that is, a foreign trust to the extent that all or a portion of the income of the trust is treated as owned by the grantor or another person under sections 671 through 679) are the persons treated as the owners of the trust. The beneficial owners of income paid to a foreign complex trust (that is, a foreign trust that is not a foreign simple trust or foreign grantor trust) is the trust itself.

For purposes of section 1446, the same beneficial owner rules apply, except that under section 1446 a foreign simple trust rather than the beneficiary provides the form to the partnership.

The beneficial owner of income paid to a foreign estate is the estate itself.

Note. A payment to a U.S. partnership, U.S. trust, or U.S. estate is treated as a payment to a U.S. payee that is not subject to 30% withholding under chapter 3 or 4. A U.S. partnership, trust, or estate should provide the withholding agent with a Form W-9. For purposes of section 1446, a U.S. grantor trust or disregarded entity shall not provide the withholding agent a Form W-9 in its own right. Rather, the grantor or other owner shall provide the withholding agent the appropriate form.

Chapter 3. Chapter 3 means chapter 3 of the Internal Revenue Code (Withholding of Tax on Nonresident Aliens and Foreign Corporations). Chapter 3 contains sections 1441 through 1464.

Chapter 4. Chapter 4 means chapter 4 of the Internal Revenue Code (Taxes to Enforce Reporting on Certain Foreign Accounts). Chapter 4 contains sections 1471 through 1474.

Deemed-compliant FFI. Under section 1471(b)(2), certain FFIs are deemed to comply with the regulations under chapter 4 without the need to enter into an FFI agreement with the IRS. However, certain deemed-compliant FFIs are required to register with the IRS and obtain a Global Intermediary Identification Number (GIIN). These FFIs are referred to as ***registered deemed-compliant FFIs***. See Regulations section 1.1471-5(f).

Disregarded entity. A business entity that has a single owner and is not a corporation under Regulations section 301.7701-2(b) is disregarded as an entity separate from its owner. A disregarded entity does not submit this Form W-8BEN to a partnership for purposes of section 1446 or to an FFI for purposes of chapter 4. Instead, the owner of such entity provides appropriate documentation. See Regulations section 1.1446-1 and section 1.1471-3(a)(3)(v), respectively.

Certain entities that are disregarded for U.S. tax purposes may be recognized for purposes of claiming treaty benefits under an applicable tax treaty (see the definition of hybrid entity below). A hybrid entity claiming treaty benefits is required to complete Form W-8BEN-E. See Form W-8BEN-E and its instructions.

Financial account. A financial account includes:
- A depository account maintained by a financial institution;
- A custodial account maintained by a financial institution;
- Equity or debt interests (other than interests regularly traded on an established securities market) in investment entities and certain holding companies, treasury centers, or financial institutions as defined in Regulations section 1.1471-5(e);
- Cash value insurance contracts; and
- Annuity contracts.

For purposes of chapter 4, exceptions are provided for accounts such as certain tax-favored savings accounts; term life insurance contracts; accounts held by estates; escrow accounts; and annuity contracts. These exceptions are subject to certain conditions. See Regulations section 1.1471-5(b)(2). Accounts may also be excluded from the definition of financial account under an applicable IGA.

Financial institution. A financial institution generally means an entity that is a depository institution, custodial institution, investment entity, or an insurance company (or holding company of an insurance company) that issues cash value insurance or annuity contracts.

Foreign financial institution (FFI). An FFI generally means a foreign entity that is a financial institution.

Foreign person. A foreign person includes a nonresident alien individual and certain foreign entities that are not U.S. persons (entities should complete Form W-8BEN-E rather than this Form W-8BEN).

Hybrid entity. A hybrid entity is any person (other than an individual) that is treated as fiscally transparent for purposes of its status under the Code but is not treated as fiscally transparent by a country with which the United States has an income tax treaty. Hybrid status is relevant for claiming treaty benefits.

Intergovernmental agreement (IGA). An IGA means a Model 1 IGA or a Model 2 IGA. For a list of jurisdictions treated as having in effect a Model 1 or Model 2 IGA, see the list of jurisdictions at *www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx*.

A ***Model 1 IGA*** means an agreement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs to such foreign government or agency, followed by automatic exchange of the reported information with the IRS. An FFI in a Model 1 IGA jurisdiction that performs account reporting to the jurisdiction's government is referred to as a ***reporting Model 1 FFI***.

A ***Model 2 IGA*** means an agreement or arrangement between the United States or the Treasury Department and a foreign government or one or more agencies to implement FATCA through reporting by FFIs directly to the IRS in accordance with the requirements of an FFI agreement, supplemented by the exchange of information between such foreign government or agency and the IRS. An FFI in a Model 2 IGA jurisdiction that has entered into an FFI agreement with respect to a branch is a participating FFI, but may be referred to as a ***reporting Model 2 FFI***.

Nonresident alien individual. Any individual who is not a citizen or resident alien of the United States is a nonresident alien individual. An alien individual meeting either the "green card test" or the "substantial presence test" for the calendar year is a resident alien. Any person not meeting either test is a nonresident alien individual. Additionally, an alien individual who is treated as a nonresident alien pursuant to Regulations section 301.7701(b)-7 for purposes figuring the individual's U.S. tax liability, or an alien individual who is a bona fide resident of Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or American Samoa is a nonresident alien individual. See Pub. 519 for more information on resident and nonresident alien status.



Even though a nonresident alien individual married to a U.S. citizen or resident alien may choose to be treated as a resident alien for certain purposes (for example, filing a joint income tax return), such individual is still treated as a nonresident alien for chapter 3 withholding tax purposes on all income except wages. For purposes of chapter 4, a nonresident alien individual who holds a joint account with a U.S. person will be considered a holder of a U.S. account for chapter 4 purposes.

Participating FFI. A participating FFI is an FFI that has agreed to comply with the terms of an FFI agreement with respect to all branches of the FFI, other than a branch that is a reporting Model 1 FFI or a U.S. branch. The term "participating FFI" also includes a reporting Model 2 FFI and a qualified intermediary (QI) branch of a U.S. financial institution, unless such branch is a reporting Model 1 FFI.

Participating payee. A participating payee means any person that accepts a payment card as payment or accepts payment from a third-party settlement organization in settlement of a third-party network transaction.

Payment settlement entity (PSE). A PSE is a merchant acquiring entity or third-party settlement organization. Under section 6050W, a PSE is generally required to report payments made in settlement of payment card transactions or third-party network transactions. However, a PSE is not required to report payments made to a beneficial owner that is documented as foreign with an applicable Form W-8.

Recalcitrant account holder. A recalcitrant account holder includes an individual who fails to comply with the requests of an FFI for documentation and information for determining the U.S. or foreign status of the individual's account, including furnishing this Form W-8BEN when requested.

U.S. person. A U.S. person is defined in section 7701(a)(30) and includes an individual who is a citizen or resident of the United States. For purposes of chapter 4, a U.S. person is defined in Regulations section 1.1471-1(b)(141).

Withholding agent. Any person, U.S. or foreign, that has control, receipt, custody, disposal, or payment of U.S. source FDAP income subject to chapter 3 or 4 withholding is a withholding agent. The withholding agent may be an individual, corporation, partnership, trust, association, or any other entity, including (but not limited to) any foreign intermediary, foreign partnership, and U.S. branches of certain foreign banks and insurance companies.

For purposes of section 1446, the withholding agent is the partnership conducting the trade or business in the United States. For a publicly traded partnership, the withholding agent may be the partnership, a nominee holding an interest on behalf of a foreign person, or both. See Regulations sections 1.1446-1 through 1.1446-6.

Specific Instructions

Part I

Line 1. Enter your name. If you are a foreign individual who is the single owner of a disregarded entity that is not claiming treaty benefits as a hybrid entity, with respect to a payment, you should complete this form with your name and information. If the account to which a payment is made or credited is in the name of the disregarded entity, you should inform the withholding agent of this fact. This may be done by including the name and account number of the disregarded entity on line 7 (reference number) of the form. However, if the disregarded entity is claiming treaty benefits as a hybrid entity, it should complete Form W-8BEN-E instead of this Form W-8BEN.

Line 2. Enter your country of citizenship. If you are a dual citizen, enter the country where you are both a citizen and a resident at the time you complete this form. If you are not a resident in any country in which you have citizenship, enter the country where you were most recently a resident. However, if you are a U. S. citizen, you should not complete this form even if you hold citizenship in another jurisdiction. Instead, provide Form W-9.

Line 3. Your permanent residence address is the address in the country where you claim to be a resident for purposes of that country's income tax. If you are completing Form W-8BEN to claim a reduced rate of withholding under an income tax treaty, you must determine your residency in the manner required by the treaty. Do not show the address of a financial institution, a post office box, or an address used solely for mailing purposes. If you do not have a tax residence in any country, your permanent residence is where you normally reside.

If you reside in a country that does not use street addresses, you may enter a descriptive address on line 3. The address must accurately indicate your permanent residence in the manner used in your jurisdiction.

Line 4. Enter your mailing address only if it is different from the address you show on line 3.

Line 5. If you have a social security number (SSN), enter it here. To apply for an SSN, get Form SS-5 from a Social Security Administration (SSA) office or online at www.ssa.gov/forms/ss-5.pdf. If you are in the United States, you can call the SSA at 1-800-772-1213. Complete Form SS-5 and return it to the SSA.

If you do not have an SSN and are not eligible to get one, you can get an individual taxpayer identification number (ITIN). To apply for an ITIN, file Form W-7 with the IRS. It usually takes 4–6 weeks to get an ITIN. To claim certain treaty benefits, you must complete line 5 by submitting an SSN or ITIN, or line 6 by providing a foreign tax identification number (foreign TIN).



An ITIN is for tax use only. It does not entitle you to social security benefits or change your employment or immigration status under U.S. law.

A partner in a partnership conducting a trade or business in the United States will likely be allocated effectively connected taxable income. The partner is required to file a U.S. federal income tax return and must have a U.S. taxpayer identification number (TIN).

You must provide an SSN or TIN if you are:

- Claiming an exemption from withholding under section 871(f) for certain annuities received under qualified plans, or
- Submitting the form to a partnership that conducts a trade or business in the United States.

If you are claiming treaty benefits, you are generally required to provide an ITIN if you do not provide a tax identifying number issued to you by your jurisdiction of tax residence on line 6. However, an ITIN is not required to claim treaty benefits relating to:

- Dividends and interest from stocks and debt obligations that are actively traded;
- Dividends from any redeemable security issued by an investment company registered under the Investment Company Act of 1940 (mutual fund);
- Dividends, interest, or royalties from units of beneficial interest in a unit investment trust that are (or were upon issuance) publicly offered and are registered with the SEC under the Securities Act of 1933; and
- Income related to loans of any of the above securities.

Line 6. If you are providing this Form W-8BEN to document yourself as an account holder with respect to a financial account (as defined in Regulations section 1.1471-5(b)) that you hold at a U.S. office of a financial institution (including a U.S. branch of an FFI) and you receive U.S. source income reportable on Form 1042-S associated with this form, you must provide the TIN issued to you by your jurisdiction of tax residence identified on line 3 unless:

- You have not been issued a TIN (including if the jurisdiction does not issue TINs), or
- You are a resident of a U.S. possession.

If you are providing this form to document a financial account described above but you do not enter a TIN on line 6, and you are not a resident of a U.S. possession, you must provide the withholding agent with an explanation for why you have not been issued a TIN. For this purpose, an explanation is a statement that you are

not legally required to obtain a TIN in your jurisdiction of tax residence. The explanation may be written on line 6, in the margins of the form, or on a separate attached statement associated with the form. If you are writing the explanation on line 6, you may shorten it to "not legally required." Do not write "not applicable."

In addition, if you are not using this form to document a financial account described above, you may provide the TIN issued to you by your jurisdiction of tax residence on line 6 for purposes of claiming treaty benefits (rather than providing a U.S. TIN on line 5, if required).

Line 7. This line may be used by the filer of Form W-8BEN or by the withholding agent to whom it is provided to include any referencing information that is useful to the withholding agent in carrying out its obligations. For example, withholding agents who are required to associate the Form W-8BEN with a particular Form W-8IMY may want to use line 7 for a referencing number or code that will make the association clear. A beneficial owner can use line 7 to include the number of the account for which he or she is providing the form. A foreign single owner of a disregarded entity can use line 7 to inform the withholding agent that the account to which a payment is made or credited is in the name of the disregarded entity (see the instructions for line 1).

Line 8. If you are providing this Form W-8BEN to document yourself as an account holder with respect to a financial account as described above in line 6 that you hold with a U.S. office of a financial institution (including a U.S. branch of an FFI), provide your date of birth. Use the following format to input your information: MM-DD-YYYY. For example, if you were born on April 15, 1956, you would enter 04-15-1956.

Part II

Line 9. If you are claiming treaty benefits as a resident of a foreign country with which the United States has an income tax treaty for payments subject to withholding under chapter 3, identify the country where you claim to be a resident for income tax treaty purposes. For treaty purposes, a person is a resident of a treaty country if the person is a resident of that country under the terms of the treaty. A list of U.S. tax treaties is available at *IRS.gov/Individuals/International-Taxpayers/Tax-Treaties*.



If you are related to the withholding agent within the meaning of section 267(b) or 707(b) and the aggregate amount subject to withholding received during the calendar year exceeds $500,000, then you are generally required to file Form 8833, Treaty-Based Return Position Disclosure Under Section 6114 or 7701(b), available at IRS.gov/Form8833. See the Instructions for Form 8833 for more information on the filing requirements.

Line 10. Line 10 must be used only if you are claiming treaty benefits that require that you meet conditions not covered by the representations you make on line 9 and Part III. For example, persons claiming treaty benefits on royalties must complete this line if the treaty contains different withholding rates for different types of royalties. However, this line should always be completed by foreign students and researchers claiming treaty benefits. See *Scholarship and fellowship grants*, later, for more information.

This line is generally not applicable to treaty benefits under an interest or dividends (other than dividends subject to a preferential rate based on ownership) article of a treaty.

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual can 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" which preserves or "saves" the right of each country to tax its own residents as if no tax treaty existed. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the recipient has otherwise become a U.S. resident alien for tax purposes. The individual must use Form W-9 to claim the tax treaty benefit. See the instructions for Form W-9 for more information. Also see *Nonresident alien student or researcher who becomes a resident alien*, later, for an example.

Scholarship and fellowship grants. A nonresident alien student (including a trainee or business apprentice) or researcher who receives noncompensatory scholarship or fellowship income can use Form W-8BEN to claim benefits under a tax treaty that apply to reduce or eliminate U.S. tax on such income. No Form W-8BEN is required unless a treaty benefit is being claimed. A nonresident alien student or researcher who receives compensatory scholarship or fellowship income must use Form 8233, instead of Form W-8BEN, to claim any benefits of a tax treaty that apply to that income. The student or researcher must use Form W-4 for any part of such income for which he or she is not claiming a tax treaty withholding exemption. Do not use Form W-8BEN for compensatory scholarship or fellowship income. See *Compensation for Dependent Personal Services* in the Instructions for Form 8233.



If you are a nonresident alien individual who received noncompensatory scholarship or fellowship income and personal services income (including compensatory scholarship or fellowship income) from the same withholding agent, you may use Form 8233 to claim a tax treaty withholding exemption for part or all of both types of income.

Completing lines 3 and 9. Most tax treaties that contain an article exempting scholarship or fellowship grant income from taxation require that the recipient be a resident of the other treaty country at the time of, or immediately prior to, entry into the United States. Thus, a student or researcher may claim the exemption even if he or she no longer has a permanent address in the other treaty country after entry into the United States. If this is the case, you can provide a U.S. address on line 3 and still be eligible for the exemption if all other conditions required by the tax treaty are met. You must also identify on line 9 the tax treaty country of which you were a resident at the time of, or immediately prior to, your entry into the United States.

Completing line 10. You must complete line 10 if you are a student or researcher claiming an exemption from

taxation on your noncompensatory scholarship or fellowship grant income under a tax treaty.

Nonresident alien student or researcher who becomes a resident alien. You must use Form W-9 to claim an exception to a saving clause. See *Nonresident alien who becomes a resident alien*, earlier, for a general explanation of saving clauses and exceptions to them.

Example. Article 20 of the United States-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 United States-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 complete Form W-9.

Part III

Form W-8BEN must be signed and dated by the beneficial owner of the amount subject to withholding or the account holder of an FFI (or an agent with legal authority to act on the person's behalf). If Form W-8BEN is completed by an agent acting under a duly authorized power of attorney for the beneficial owner or account holder, the form must be accompanied by the power of attorney in proper form or a copy thereof specifically authorizing the agent to represent the principal in making, executing, and presenting the form. Form 2848 can be used for this purpose. The agent, as well as the beneficial owner or account holder, may incur liability for the penalties provided for an erroneous, false, or fraudulent form.

A withholding agent may allow you to provide this form with an electronic signature. The electronic signature must indicate that the form was electronically signed by a person authorized to do so (for example, with a time and date stamp and statement that the form has been electronically signed). Simply typing your name into the signature line is not an electronic signature.



If any information on Form W-8BEN becomes incorrect, you must submit a new form within 30 days unless you are no longer an account holder of the requester that is an FFI and you will not receive a future payment with respect to the account.

Broker transactions or barter exchanges. Income from transactions with a broker or a barter exchange is subject to reporting rules and backup withholding unless Form W-8BEN or a substitute form is filed to notify the broker or barter exchange that you are an exempt foreign person.

You are an exempt foreign person for a calendar year in which:

- You are a nonresident alien individual or a foreign corporation, partnership, estate, or trust;
- You are an individual who has not been, and does not plan to be, present in the United States for a total of 183 days or more during the calendar year; and
- You are neither engaged, nor plan to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123. The estimated burden for all other taxpayers who file this form is: **Recordkeeping**, 2 hr., 52 min.; **Learning about the law or the form**, 2 hr., 05 min.; **Preparing the form**, 2 hr., 13 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can send us comments from *IRS.gov/FormComments*.

You can write to Internal Revenue Service, Tax Forms and Publications, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send Form W-8BEN to this office. Instead, give it to your withholding agent.

Form **W-8BEN-E**
(Rev. July 2017)
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 U.S. (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 ☐ Disregarded entity ☐ Partnership
☐ Simple trust ☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government
☐ Central Bank of Issue ☐ Tax-exempt organization ☐ Private foundation ☐ 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

8 U.S. taxpayer identification number (TIN), if required | **9a** GIIN | **b** Foreign TIN

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
☐ 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 to which this form relates, is using this form to certify its status for chapter 4 purposes, or is a merchant submitting this form for purposes of section 6050W;
- The entity identified on line 1 of this form is not a U.S. person;
- The income to which this form relates is: (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income; **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.

Sign Here ▶ _____ _____ _____

Signature of individual authorized to sign for beneficial owner | Print Name | Date (MM-DD-YYYY)

☐ **I certify that I have the capacity to sign for the entity identified on line 1 of this form.**

THE 14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT K

GEOGRAPHIC TARGETING ORDER

Financial Crimes Enforcement Network
U.S. Department of the Treasury
Washington, D.C. 20220

GEOGRAPHIC TARGETING ORDER

The Acting Director of the Financial Crimes Enforcement Network ("FinCEN") hereby issues a Geographic Targeting Order ("Order") requiring TITLE INSURANCE COMPANY to collect and report information about the persons involved in certain residential real estate transactions, as further described in this Order.

I. AUTHORITY

If the Director of FinCEN finds that reasonable grounds exist for concluding that additional recordkeeping and reporting requirements are necessary to carry out the purposes of the Bank Secrecy Act ("BSA") or to prevent evasions thereof, the Director may issue an order that imposes such requirements on any domestic financial institution or nonfinancial trade or business or group of domestic financial institutions or nonfinancial trades or businesses in a geographic area. *See* 31 U.S.C. § 5326(a); 31 C.F.R. § 1010.370; Treasury Order 180-01. Pursuant to this authority, the Acting Director of FinCEN hereby finds that reasonable grounds exist for concluding that the additional recordkeeping and reporting requirements described below are necessary to carry out the purposes of the BSA or prevent evasions thereof.[1]

II. ADDITIONAL RECORDKEEPING AND REPORTING REQUIREMENTS

A. Business and Transactions Covered by This Order

1. For purposes of this Order, the "Covered Business" means TITLE INSURANCE COMPANY and any of its subsidiaries and agents.

2. For purposes of this Order, a "Covered Transaction" means a transaction in which:

   i. Residential real property is purchased by a Legal Entity (as this term is defined in Section III.A of this Order);

   ii. The purchase price of the residential real property is in the amount of $300,000 or more in any of the following areas:

      1. The Texas counties of Bexar, Tarrant, or Dallas;

1. The Bank Secrecy Act, as amended, is codified at 12 U.S.C. §§ 1829b, 1951-1959 and 31 U.S.C. §§ 5311-5314, 5316-5336. Regulations implementing the Bank Secrecy Act appear at 31 C.F.R. Chapter X.

2. The Florida counties of Miami-Dade, Broward, or Palm Beach;

3. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, or Manhattan in New York City, New York;

4. The California counties of San Diego, Los Angeles, San Francisco, San Mateo, or Santa Clara;

5. The City and County of Honolulu in Hawaii;

6. The Nevada county of Clark;

7. The Washington county of King;

8. The Massachusetts counties of Suffolk, or Middlesex; or

9. The Illinois county of Cook;

iii. Such purchase is made without a bank loan or other similar form of external financing; and

iv. Such purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

B. Reports Required to be Filed by the Covered Business

1. If the Covered Business is involved in a Covered Transaction, then the Covered Business shall report the Covered Transaction to FinCEN by filing a FinCEN Currency Transaction Report, within 30 days of the closing of the Covered Transaction. Each Currency Transaction Report filed pursuant to this Order must be: (i) completed in accordance with the terms of this Order and the Currency Transaction Report instructions (when such terms conflict, the terms of this Order apply), and (ii) e-filed through the BSA E-Filing system.[2] To report a Covered Transaction, the Covered Business shall use the Currency Transaction Report template located at this link: https://bsaefiling.fincen.treas.gov/docs/GTO/RealEstate_GTO Template.pdf.

2. A Currency Transaction Report filed pursuant to this Order shall contain the information specified in this section II.B about the Covered Transaction (when completing Part I, a Covered Business should select the + field as necessary to allow for the reporting of multiple parties).

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2. In order to electronically file a Currency Transaction Report, a Covered Business will need a BSA E-Filing User account. To create a BSA E-Filing User account, please visit https://bsaefiling.fincen.treas.gov/Enroll.html. For more information on E-Filing, please visit https://bsaefiling.fincen.treas.gov/, and review the "Getting Started with BSA E-Filing" link.

Part I

3. A Covered Business must include in Part I information about the identity of the individual primarily responsible for representing the Legal Entity by selecting Field 2, box b ("Person conducting transaction for another"). The Covered Business also must obtain and record a copy of this individual's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20.

4. A Covered Business also must include in Part I information about the identity of the Legal Entity by selecting Field 2, box c ("Person on whose behalf transaction was conducted"), and also selecting the "If entity" check box.

5. A Covered Business also must include in Part I information about the identity of the Beneficial Owner(s) (as defined in Section III.A of this Order) of the Legal Entity by selecting Field 2, box c. The Covered Business must obtain and record a copy of the Beneficial Owner's driver's license, passport, or other similar identifying documentation. A description of such documentation must be provided in Field 20 of the form.

Part II

6. Part II shall contain information about the Covered Transaction as follows:

   i. Field 23: Date of closing of the Covered Transaction.

   ii. Field 25.z: Total purchase price of the Covered Transaction and the method of payment (leave Fields 25 a – i blank).

Part III

7. Part III shall contain information about the Covered Transaction as follows (when completing Part III, if the Covered Transaction involves the purchase of multiple properties, a Covered Business should select the + field as necessary to allow for the reporting of multiple property addresses):

   i. Fields 33-37: Address of real property involved in the Covered Transaction.

   ii. Field 41: Total purchase price of the real property listed in Fields 33-37. This should reflect the same purchase price as Field 25.z, except where multiple properties are purchased in the same Covered Transaction. When reporting a purchase of multiple properties in the same Covered Transaction, report total purchase price in Part II, Field 25.z, and price per property in Field 41 for each property.

Part IV

8. Part IV shall contain information about the Covered Business. The Covered Business shall ensure the term "REGTO0521" remains in Field 45 of Part IV.

III. GENERAL PROVISIONS

A. Additional Definitions

1. For purposes of this Order:

   i. "Beneficial Owner" means each individual who, directly or indirectly, owns 25% or more of the equity interests of the Legal Entity purchasing real property in the Covered Transaction.

   ii. "Legal Entity" means a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state, or of the United States, or a foreign jurisdiction, other than a business whose common stock or analogous equity interests are listed on a securities exchange regulated by the Securities Exchange Commission ("SEC") or a self-regulatory organization registered with the SEC, or an entity solely owned by such a business.

2. All terms used but not otherwise defined herein have the meaning set forth in 31 C.F.R. Chapter X.

B. Order Period

The terms of this Order are effective beginning November 1, 2021, and ending on April 29, 2022 (except as otherwise provided in Section III.C of this Order.

C. Retention of Records

The Covered Business must: (1) retain all records relating to compliance with this Order for a period of five years from the last day that this Order is effective (including any renewals of this Order); (2) store such records in a manner accessible within a reasonable period of time; and (3) make such records available to FinCEN, or any other appropriate law enforcement or regulatory agency, upon request.

D. No Effect on Other Provisions of the Bank Secrecy Act

Nothing in this Order otherwise modifies or affects any provision of the regulations implementing the BSA to the extent not expressly stated herein.

E. Confidentiality

This Order and its terms are not confidential.

F. Compliance

The Covered Business must supervise, and is responsible for, compliance by each of its officers, directors, employees, and agents with the terms of this Order. The Covered Business must transmit this Order to each of its agents. The Covered Business must also transmit this Order to its Chief Executive Officer or other similarly acting manager.

G. Penalties for Noncompliance

The Covered Business, and any of its officers, directors, employees, and agents, may be liable, without limitation, for civil or criminal penalties for violating any of the terms of this Order.

H. Validity of Order

Any judicial determination that any provision of this Order is invalid shall not affect the validity of any other provision of this Order, and each other provision shall thereafter remain in full force and effect. A copy of this Order carries the full force and effect of an original signed Order.

I. Paperwork Reduction Act

The collection of information subject to the Paperwork Reduction Act contained in this Order has been approved by the Office of Management and Budget ("OMB") and assigned OMB Control Number 1506-0056. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number.

J. Questions

All questions about the Order should be directed to the FinCEN Resource Center at FRC@FinCEN.gov.

Dated: October 29, 2021

_____

Himamauli Das
Acting Director
Financial Crimes Enforcement Network

14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT L

LOCAL LAW 1

The City of New York – Local Law No. 1

Local Law 1 of 2004 ("Local Law 1") is a comprehensive law concerning the prevention of childhood lead poisoning through the remediation of lead paint hazards in housing, which became effective on August 2, 2004. This Bill replaced Local Law 1 of 1982 and Local Law 38 of 1999 – both of which provided inadequate protection to children and was ultimately struck down by New York's high court.

The Council declared that the city government must focus on primary prevention as the essential tool to combat childhood lead poisoning and to achieve the goal of preventing children from suffering the adverse health and other effects of exposure to lead-based paint. The pursuit of primary prevention has been recommended by the United States Centers for Disease Control and Prevention and promoted by leading experts in the field as a critical course of action to protect the health of children. Therefore, the Council declared that resources must be directed to primary prevention, including identifying children who are most at risk.

The Council recognized that it cannot legislate a single maintenance standard for all dwellings to eliminate this hazard. Instead, the council by enacting this article makes it the responsibility of every owner of a multiple dwelling to investigate dwelling units for lead-based paint hazards and to address such hazards on a case-by-case basis as the conditions may warrant, taking such actions as are necessary to prevent a child from becoming lead poisoned.

When a child is identified with environmental intervention blood lead levels, the city is obligated to investigate potential sources of the lead poisoning, incurring the expense of an environmental investigation and often also incurring the expense of medical treatment and remedial education, if necessary. Additionally, the Department of Health and Mental Hygiene reported for the year 2001 that only 20 percent of children in New York City were tested both at ages one and two for disease of lead poisoning, even though the testing of all children at ages one and two is mandatory under state law.

The Council wanted improved screening among these children since they are at greatest risk for lead poisoning. Finding it is reasonable and necessary to increase the rate of blood-lead testing, the Department of Health and Mental Hygiene is required to report to the Council on progress toward increasing screening rates and reducing the incidence rates of children newly identified with elevated blood lead levels.

Target Housing. The law covers all pre-1960 buildings with three or more residential units. The law also places certain responsibilities on owners in post-1960 to pre-1978 buildings with three or more residential units where the owner knows there is lead-based paint. The provisions of Local Law 1 do not apply to owner-occupied units in a cooperative or condominium. The law does however apply to cooperative or condominium units occupied by a tenant or subtenant.

Definitions.

Chewable Surface – a protruding interior window sill in a dwelling unit in a multiple dwelling where a child under age six resides and which is readily accessible to such child. "Chewable surface" shall also mean any other type of interior edge or protrusion in a dwelling unit in a multiple dwelling, such as a rail or stair, where there is evidence that such other edge or protrusion has been chewed or where an occupant has notified the owner that a child of applicable age who resides in that multiple dwelling has mouthed or chewed such edge or protrusion.

Deteriorated Subsurface – an unstable or unsound painted subsurface, an indication of which can be observed through a visual inspection, including rotted or decayed wood, or wood or plaster that has be subject to moisture or disturbance.

Friction Surface – any painted surface that touches or is in contact with another surface, such that the two surfaces are capable of relative motion and abrade, scrape, or bind when in relative motion. Friction surface shall include window frames and jambs, doors, and hinges.

Impact Surface – any interior painted surface that shows evidence, such as marking, denting, or chipping, that is subject to damage by repeated sudden force, such as certain parts of door frames, moldings, or baseboards.

Remediation or Remediate – the reduction or elimination of a lead-based paint hazard through the wet scraping and repainting, removal, encapsulation, enclosure, or replacement of lead-based paint, or other method approved by the commissioner of health and mental hygiene.

Turnover – the occupancy of a dwelling unit subsequent to the termination of a tenancy and the vacating by a prior tenant of such a dwelling unit.

Owner Responsibility to Remediate.
Owners must prevent the reasonably foreseeable occurrence of lead hazards and remediate them, and the underlying defects that may cause lead hazards, using safe work practices.

Owner's Responsibility to Notify Occupants and to Investigate.

- Owners of pre-1960 multiple dwellings, and owners of post-1960 to pre-1978 buildings where the owner knows that there is lead-based paint, have the responsibility to investigate dwelling units where children under age six reside, and common areas, to find peeling paint, chewable surfaces, deteriorated subsurfaces, and friction and impact surfaces. The investigation must be conducted annually and more often if the owner knows of a condition that may cause a lead hazard, or the occupant complains about such a condition.
- Occupants must inform the owner about the presence of a child and provide access.
- Leases must contain a notice setting forth the owner's responsibilities, and owners must provide a pamphlet informing occupants about lead paint hazards.
- Upon lease-up, lease renewal, agreement to lease, or commencement of occupancy, the owner must provide a notice to the occupant inquiring if a child under age six will reside in the unit.
    - If the occupant states that there is no child and the occupant subsequently, during that one-year period, fails to inform the owner that a child has come to live in the unit, the presumption of lead paint does not apply in any personal injury action brought for lead exposure.
    - This notice must be provided annually to each dwelling unit no later than January 16th. Occupants must respond by February 15th. If the owner does not receive a response, and does not otherwise actually know if a child resides in the unit, he must physically inspect to ascertain if a child lives there, between February 16th and March 1st. If, in that period, he is unable to access the unit, the owner must notify the Department of Health and Mental Hygiene (DOHMH) that he was unable to determine if a child lives in the unit. The same limitation on liability, where occupant has responded that no child lives in the unit, also applies here.
- Owners must inform the occupant of the results of the investigation and provide copies of any reports received. Copies must be retained for 10 years.

- Failure to comply is a misdemeanor punishable by a $500 fine and/or six months in prison. Civil penalty is not more than $1,500 per violation.
- Department of Housing Preservation and Development (DHPD) is authorized to perform sample audits to determine compliance.

Presumption.

- Paint is presumed to contain lead in any pre-1960 multiple dwelling where a child under age six resides, and in common areas. This presumption may be rebutted by the owner submitting a sworn written statement supported by lead-based paint testing or sampling results to the DHPD.
- Testing performed to rebut the presumption may only be done by a certified inspector or risk assessor. The final determination as to whether adequate proof was submitted to rebut the presumption is made by the DHPD.
- Owners may apply for an exemption from the presumption for the entire dwelling or for a dwelling unit in one of two ways:
    1. An inspection for lead-based paint has determined that there is no lead-based paint present.
    2. Substantial alterations have been made resulting in the removal or permanent covering of all lead-based paint in that dwelling.

Violation in a Dwelling Unit.

Peeling lead paint or lead paint on deteriorated subsurface in a multiple dwelling unit with a child under age six is a class C violation.

Audit and Inspection by Department Following Commissioner's Order to Abate.

- When DOHMH issues a Commissioner's Order to Abate for a lead-poisoned child in a multiple-dwelling unit, DHPD must, within 15 days, notify the owner that he must submit to DHPD all records required to be maintained under the law within 45 days. DHPD will then determine if there may be lead hazards in other units with children under age six and will attempt to inspect all such units within 10 days of such determination.
- If the owner does not provide the records, DHPD must inspect child-occupied units in 45 days to determine if there are any lead violations.
- The actions required of DHPD are not applicable if DHPD has inspected the building within the 12 months preceding the issuance of the Commissioner's Order to Abate.
- Owner noncompliance is a class C violation and carries a $1,000 penalty.

Violation in a Dwelling Unit upon Turnover.

- These requirements apply to all pre-1960 dwelling units and to pre-1960 private dwelling units that are not owner-occupied. Upon turnover in such units, the owner must:
    1. Remediate all lead-based paint hazards and any underlying defects;
    2. Make all bare floors, window sills, and window wells in the dwelling unit smooth and cleanable;
    3. Provide for the removal or permanent covering of all lead-based paint on all friction surfaces on all doors and door frames; and
    4. Provide for the removal or permanent covering of all lead-based paint on all friction surfaces on all windows, or provide for the installation of replacement window channels or slides on all lead-based painted friction surfaces on all windows.

- Noncompliance is a class C violation.

Inspections by the Department of Housing Preservation and Development (DHPD).

- When making line of sight inspections in a pre-1960 multiple-dwelling unit, DHPD must ascertain the presence of a child under age six, including asking the occupant for an acknowledgement whether such a child resides in the unit. If a child lives there, DHPD must perform a room-by-room inspection and record whether the paint or other similar surface-coating material in each room is peeling or intact.
  - Where peeling paint is found, DHPD must also inspect for an underlying defect and indicate on the inspection report the location of the peeling paint, the condition of the subsurface, and the location of any underlying defect.
  - The inspector specifically need not move furniture unless there is visible evidence that causes the inspector to believe that there is peeling paint behind the furniture.
  - Where the inspector determines that there is a violation, the notice of violation must be served within 10 days.
- For lead complaints describing peeling paint or a deteriorated subsurface or underlying defect in the dwelling unit, DHPD must inspect pre-1960 child-occupied units within 10 days.
  - If DHPD cannot gain access to the dwelling, it must reattempt the inspection within five days.
  - If still unable to gain access to that dwelling unit during this additional time period, DHPD must provide written notice to the occupant that no further attempts will be made unless a new complaint is submitted.
- For lead complaints, DHPD inspectors must use XRF machines to determine whether lead paint is present. If, for reasons "beyond the control" of DHPD, an XRF cannot be used, then DHPD may rely on the presumption to issue a violation.
- For line of sight inspections, if DHPD inspectors do not XRF test peeling paint on the initial inspection, they must return within 10 days thereafter to XRF inspect. Upon determination that lead hazards exist, the notice of violation must be issued in 10 additional days. DHPD must leave the lead pamphlet at all premises that it inspects.
- DHPD must develop a work practices pamphlet to be delivered with the notice of violation. Failure to include the pamphlet or to comply with time periods does not render any notice of violation void and does not provide an owner with a defense against liability.

Work Practices.

- DHPD must promulgate rules establishing the following lead-safe work practices:

1. For work done to comply with a notice of violation or an order to correct:
   a. Work practices must be no less stringent than those required by DOHMH when it issues a violation for a lead-poisoned child.
   b. Owner will provide temporary relocation of the occupants if necessary.
   c. All work must be performed by an EPA-certified firm.
   d. Lead-contaminated dust clearance testing must be performed at the completion of work.
   e. All lead-contaminated dust clearance results shall be filed with DHPD and a copy provided to the occupant of the dwelling unit.

2. For any non-violation work done:

a. Work that will disturb lead-based paint or paint of unknown lead content in a dwelling unit or the common area where a child under six years resides;
b. Work where the owner has actual knowledge of the presence of lead-based paint; or
c. Work that will disturb more than one hundred square feet of lead-based paint or paint of unknown lead content in a room in a multiple dwelling, or will involve the removal of two or more windows with lead-based paint or paint of unknown lead content must comply with the following:
    i. Lead-contaminated dust clearance testing must be performed at the completion of work, and a copy of the results provided to the occupant of the dwelling unit.
    ii. The work must be done by a person who has successfully completed a course on lead-safe work practices by an entity authorized to give such a course.
    iii. Owner will provide temporary relocation of the occupants if necessary.

3. For any non-violation work done in such multiple-dwelling unit where the work will disturb more than 100 square feet (question as to whether this applies to private dwellings -- the statute is unclear) of lead-based paint or paint of unknown lead content, or involves the removal of two or more windows with such paint, work practices must be no less protective than those in the Health Code and require dust testing.
    a. All work must be performed by an EPA-certified firm.
    b. Owner will provide temporary relocation of the occupants if necessary.
    c. At least 10 days prior to the commencement of such work, owners must file a notice of commencement with DOHMH, and DOHMH is authorized to perform sample audits to determine if workers are certified.

4. Work practices do not apply to work that disturbs less than two square feet of peeling paint per room, or 10 percent of the surface area of a component.

5. Where an owner is performing work on tenant turnover.
    a. Lead-contaminated dust clearance testing must be performed at the completion of work, and a copy of the results must be provided to the occupant of the dwelling unit.

- Lead-contaminated dust clearance testing may be performed only by a third party who is independent of both the owner and anyone who is performing the work. Dust testers must be trained in an approved program.
- All lead-contaminated dust clearance tests submitted to a laboratory for analysis must include a sworn certification that such test was performed in compliance with all applicable rules and regulations.
- For work performed to correct violations, all lead-contaminated dust clearance results must be submitted to DHPD, and a copy must be provided to the occupant of the dwelling unit.

Reporting.

- DHPD is responsible for providing a report every fiscal year on its implementation of the law. At the very least, it must contain an analysis of the program, a detailed statement of revenue and expenditures, and statistical section designed to provide a detailed explanation of DHPD's enforcement including:
    - The number of complaints for peeling paint in pre-1960 dwelling units where a child under age six resides;
    - The number of inspections made and violations issued by DHPD;
    - The number of violations issued that were certified as corrected by the owner;

- The number of jobs performed; and
- A statistical profile with geographic indexing, such as by community district, council district, and/or zip code, of multiple dwellings where violations are placed, indicating the age of the building and other factors relevant to the "prevalence of lead based paint hazards."

- DOHMH must prepare an annual report on progress towards increasing lead screening rates and reducing new cases of lead poisoning, to be used by DHPD in implementing the law.

Transmittal of Violations to the DOHMH.
DHPD must send a notice that includes DOHMH's telephone number to any unit where it issues a lead violation. DHPD must also refer to DOHMH the address of all units for which violations were issues, along with the name and number of the complainant, if any. DOHMH must then refer to medical providers any person who requests such assistance.

Request from DOHMH to DHPD to Execute an Order.

- DOHMH must investigate any reported blood lead level of a child under 18 years of age that is in excess of 15 µg/dL.
- DOHMH must also notify DHPD of each unit where it has issued a Commissioner's Order to Abate (COTA). If the owner fails to comply with the COTA, DOHMH must certify the unit to DHPD within 16 days of the report of the elevated blood lead level.
- DHPD must correct the violations within 18 days of such certification.

Waiver.

- No owner can seek to have an occupant waive any provision of the lead law; the agreement is considered void. Any owner who violates this section is guilty of a misdemeanor punishable by a fine of up to $500 or imprisonment for up to six months or both.
- Validates agreements made between coop tenant shareholders and condo owners and coop and condo boards regarding allocation of responsibility for compliance with the lead law.
- The lead law does not apply to multiple dwelling units where title is held by a coop or condo and the unit is occupied by the shareholder of record or his or her family.

Exemption for Emergency Conditions.
The law specifically exempts from coverage work immediately necessary to safeguard against imminent danger to life, health, or safety.

Record Keeping Requirements.
Owners of multiple dwellings or dwellings that perform work pursuant to the new lead law must retain all records relating to such work for 10 years from the completion of the work. The records are to be made available to DHPD and must be transferred to the owner's successor in title.

Department of Housing Preservation and Development Enforcement.

- Owners have 21 days to correct a lead violation in accordance with specified work practices. Owners may request a 14-day postponement, and then an additional 14-day postponement in circumstances where

paint has been stabilized. DHPD may promulgate rules for longer postponements in situations where an owner is making substantial capital improvements that will reduce lead paint in the multiple-dwelling or dwelling unit. DHPD must provide written reasons for its postponement determinations to both owner and occupant.

- Certifications must be submitted within five days of the correction date, and include a dust test result. DHPD must mail a copy to the complainant within 12 days of receipt.
- DHPD must reinspect all violations within 14 days after the date set for correction. If not corrected, DHPD must do the work within 45 days of such reinspection.
- DHPD may not remove any violations from its records unless it has conducted a final inspection verifying remediation, and has copies of relevant dust tests. DHPD must mail a copy of the final inspection report and status to the occupant and owner.
- The penalty for false certification is $1,000 to $3,000 and a possible misdemeanor charge.
- The penalty for failure to correct a lead violation is $250 per day. Owners may assert various defenses to mitigate fines.
- Failure to comply with the time periods by DHPD does not void any violations or provide a basis for defense by the owner.

Department of Health and Mental Hygiene Provisions.

- Department screening, diagnosis and treatment.
  - DOHMH must refer to medical providers any child who needs lead screening or other services, upon request.
  - DOHMH must develop a lead pamphlet to be used by DHPD on inspections and made available to the public.
- Lead-based paint, dry scraping, and sanding prohibited.
  - The law prohibits dry scraping and sanding of lead paint or paint of unknown content in any dwelling, day care center, or school. DOHMH is authorized to promulgate rules regarding this.
- Inspection by DOHMH of unsafe work practices.
  - DOHMH must promulgate rules requiring the agency to respond to complaints of unsafe lead paint work practices.
- Lead poisoning prevention in children.
  - DOHMH must develop a brochure advising medical providers of the law on screening and testing children for lead. It must be distributed annually to such providers.
  - DOHMH must develop a pamphlet regarding lead poisoning prevention that must, at a minimum, be distributed with each birth certificate given to a parent of a child. The pamphlet must also be available to the public.

The purpose of Local Law 1 is to administer and enforce New York City's lead poisoning prevention programs better by coordinating the actions of DHPD and DOHMH. While it is intended that the Department of Housing Preservation and Development remain the agency responsible for the implementation and enforcement of this article, it is also intended that the Department of Health and Mental Hygiene shall have a significant role in the promulgation and interpretation of rules and in the development of necessary procedures pursuant to this article.

Additional information, including flyer and required postings, can be found on the city's website at http://www.nyc.gov/html/hpd/html/homeowners/lead_paint.shtml.

THE 14 CLINTON STREET CONDOMINIUM

PART II

EXHIBIT M

COURT ORDER

At Ex Parte Term, of the Supreme Court of the State of New York, held in and for the County of New York located at 60 Centre Street, New York, New York, on the 11th day of Sept., 2017.

PRESENT:
Hon. HON. ERIKA M. EDWARDS J.S.C.
Justice.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

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In the matter of the application of CONGREGATION CZENSTOSCHOWER CHASAM SOPHAR W'ANSCHEI UNTER STANESTER, a/k/a CONGREGATION CZENSTOSCHOWER CHASAM SOPHER W'ANSCHEI UNTER STANESTER, a religious corporation for leave to sell real property

ORDER

Index No. 160066/2016

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TO THE SUPREME COURT OF THE STATE OF NEW YORK:

Pursuant to §12 of the Religious Corporations Law and section 511 of the Not-For-Profit Corporation Law, and upon the reading and filing of the Petition of CONGREGATION CZENSTOSCHOWER CHASAM SOPHAR W'ANSCHEI UNTER STANESTER, a/k/a CONGREGATION CZENSTOSCHOWER CHASAM SOPHER W'ANSCHEI UNTER STANESTER, located at 8-10 Clinton St., New York, NY 10002 in the county and state of New York, dated the 27th day of October 2016 and verified the 7th day of November 2016, and the schedules and exhibits annexed thereto, as well as the Supplemental Verified Petition dated and verified the 5th day of July, 2017, and the exhibits annexed thereto, from which appears that it would be in the best interests of the Petitioner to be allowed to sell the property located at 14 Clinton St., New York, NY, ~~Lot~~ Block: 350, Lot: 47, a vacant lot adjacent to the lot where Petitioner maintains a functioning synagogue, to 14 Clinton Holdings, LLC for the purchase price of

$4,100,000.00, proceeds being used to pay off the existing mortgage with the remainder to be held and/or managed to produce further income as a source of financing to pay any continuing expenses such as utilities, maintenance and repair, supplies and employee salaries as well as any potential investment opportunities to further contribute to the financial support of the Synagogue.

NOW, upon the motion of the LAW OFFICES OF NOAH GOLDSTEIN, PC, attorneys for the Petitioner, it is

ORDERED, that the Petitioner be, and is hereby authorized to execute a deed to 14 Clinton Holdings, LLC and other accompanying documents in accordance with the terms and conditions set forth in the Contract of Sale, dated January 27, 2016, and the Agreement to Renew a Contract, dated May 5, 2017, between the parties for the real property mentioned and described in the Petition herein for the sum of $4,100,000.00, and it is further

ORDERED, that the Petitioner shall serve a copy of the signed court order upon the Attorney General, and it is further

ORDERED, that the Petitioner shall inform the Attorney General by written notice that the transaction has been completed (i.e. upon closing), if the transaction has been abandoned, or if it is still pending ninety (90) days after court approval.

ENTER:

JUSTICE, SUPREME COURT
NEW YORK COUNTY

THE ATTORNEY GENERAL HEREBY APPEARS HEREIN, HAS NO OBJECTION TO THE GRANTING OF JUDICIAL APPROVAL HEREON, ACKNOWLEDGES RECEIPT OF STATUTORY NOTICE, AND DEMANDS SERVICE OF ALL PAPERS SUBMITTED HEREIN INCLUDING ALL ORDERS, JUDGMENTS AND ENDORSEMENTS OF THE COURT. SAID NO OBJECTION IS CONDITIONED ON SUBMISSION OF THE MATTER TO THE COURT WITHIN 30 DAYS HEREAFTER.

ASSISTANT ATTORNEY GENERAL DATE

Michele L. Hakes 7/10/17