CONDOMINIUM OFFERING PLAN
FOR SALE OF RESIDENTIAL UNITS

IN

THE PATAGONIA

A Condominium Located at

11-13 West 116th Street
New York, New York 10026
New York County

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30 Residential Units*	$	43,241,500.00
Total Purchase Price of Offering	$	43,241,500.00
Reserve Fund/Working Capital Fund**	$	0.00

* The Condominium includes 1 Community Facility Unit which shall be transferred to Second Providence Baptist Church as discussed in greater detail in the Offering Plan. The Community Facility Unit includes one (1) Class A apartment located on the 3rd Floor of the Building.

** See the section of the Plan titled, "Working Capital Fund and Reserve Fund."

Name and Address of Sponsor:	**Name and Address of Selling Agent:**
WEST 116 ACQUISITON LLC **40 Fulton Street, Suite 2002** **New York, New York 10038**	**Urban Compass, Inc. d/b/a Compass** **90 Fifth Avenue** **New York, New York 10011**

Date of Acceptance for Filing: _____, 20__. This Offering Plan May Not Be Used After _____, 20__ Unless Extended By An Amendment to the Offering Plan.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMTION OF THE PLAN, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. MOREOVER, THE PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER CONTROL THE BOARD OF MANAGERS OF THE CONDOMINIUM UNDER THE TERMS OF THIS PLAN. (SEE THE SPECIAL RISKS SECTION OF THE OFFERING PLAN).

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

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SPECIAL RISKS

1. It is noted that although all Residential Units are being offered pursuant to the Offering Plan, Sponsor has reserved the right to lease Residential Units to tenants after Consummation of the Plan. In such an event, Sponsor shall amend the Plan, accordingly, if such Units are offered subject to such tenancies.

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"), prospective purchasers should be aware that the decision to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. However, the Sponsor may not lease Units without restriction prior to the Consummation of the Plan. The only permitted occupancy before the Plan is Consummated is via an interim use and occupancy agreement signed in conjunction with a Purchase Agreement. In the event that Unsold Units are not offered for sale, after Consummation of the Plan, they may be rented at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any 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 group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares still owns a substantial ownership interest, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor 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. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to sell or rent Units may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than five (5) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units necessary to declare the Offering Plan effective and as a result purchaser's for their own occupancy may never gain effective control of the Condominium. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the

management of the Condominium because of their different reasons for owning a Unit i.e., purchase as a home as opposed to an investment. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, in such an event, any non-occupant Residential Unit Owner may serve on the Board of Managers and the Residential Unit Owners shall elect a non-occupant Residential Unit Owner and/or Owners to fill and remaining vacant Residential seat and/or seats on the Board of Managers, after the owner-occupants have taken their seats on the Board of Managers.

See the section of the Offering Plan titled "Introduction," located in Part I of the Offering Plan for further details.

2. The project is being financed from Sponsor's own funds and may utilize the proceeds from construction loan financing to be provided by a lender in the future, if any (hereinafter the "Construction Lender"). Any future construction loan financing obtained by Sponsor shall allow Sponsor the right to sell the Units at offering prices that are not less than a minimum sales price determined by the loan documents, provided Sponsor is not in default of any loan provision. Upon the payment by Sponsor of a release price for each Unit, which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the Construction Lender will agree to partially release the Unit closed from the lien of its construction loan. Sponsor will disclose the procurement of any future construction loan, if any, in an amendment to the Offering Plan.

See the section of the Offering Plan titled "Introduction," set forth in Part I, for further details.

3. Upon the earlier of (i) one hundred twenty (120) days after the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units; or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control (thus ending "Sponsor's Initial Control Period") and will not elect a majority of its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Accordingly, it is possible that Sponsor and/or its designee(s) may control the Board of Managers for as long as five (5) years from the date of the First Unit Closing. See the section of the Offering Plan titled "Control By Sponsor," set forth in Part I, for further details.

4. As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interest allocated to the Units, but in no event for a period in excess of five (5) years from the date of the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not exercise veto power over the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer, or have any veto power over expenses described in Schedule B. See the section of the Offering Plan titled, "Control By Sponsor," set forth in Part I, for further details.

5. Purchasers will be required to make a Down Payment upon execution of a Purchase Agreement in an amount equal to ten percent (10%) of the purchase price. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Down Payment equal to fifty percent (50%) of the applicable purchase price. The requirement of this fifty percent (50%) Down Payment is also a special risk of the Offering Plan.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%), or if applicable fifty percent (50%) of the Purchase Price, and any other amounts paid by the Purchaser for any special or custom work actually expended, plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten

percent (10%), or if applicable fifty percent (50%) of the Purchase Price. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustment for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

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 canceling the Purchase Agreement or otherwise successfully enforcing either Seller's rights or Purchaser's obligations thereunder. See the section of the Offering Plan titled, "Procedure to Purchase," set forth in Part I, for further details.

6. Pursuant to the Offering Plan, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance which, if requested by Purchaser, Sponsor shall order on Purchaser's behalf from First American Title Insurance Company, provided Purchaser elects to obtain title insurance. However, notwithstanding anything herein to the contrary, Purchaser may elect to obtain title insurance and/or a title report from any other reputable title insurance company and/or abstract company authorized to do business in the State of New York without incurring any additional costs or penalties from Sponsor. See the section of the Offering Plan titled, "Unit Closing Costs and Adjustments," set forth in Part I, for further details.

Purchasers are required to accept such title as a reputable title or abstract company authorized to do business in the State of New York will provide, approve and insure at its regular rates and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be Permitted Encumbrances, as described in the "Terms of Sale" section of this Plan. Therefore, Sponsor is not obligated to cause the title company that Purchaser chooses to omit any exception to title if another reputable title or abstract company that is authorized to do business in the State of New York is willing to insure Purchaser's title without any such exception, at its regular rates and without additional premium, by either (i) omitting same from Purchaser's title insurance policy or (ii) insuring against collection from the Unit. See the section of the Offering Plan titled, "Unit Closing Costs and Adjustments," set forth in Part I, for further details.

7. No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be

financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. Notwithstanding, Sponsor will at all times comply with its obligations under the Martin Act and under all applicable codes and regulations regarding Sponsor's responsibilities towards unsold Units. Pursuant to 13 NYCRR 20.5(c)(4) of the Attorney General's Regulations, in the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers will be given, for a period of fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter. See the section of the Offering Plan titled "Rights and Obligations of Sponsor," for further details.

8. As set forth in the section of the Offering Plan titled "Procedure to Purchase," although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on obtaining financing for such purchase. Neither the Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing a Purchase Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the closing of title to the Unit. The failure of a Purchaser to obtain financing will not relieve a Purchaser from his or her obligations under the Purchase Agreement to pay the balance of the Purchase Price when due and, furthermore, if payment is not made when due, including the applicable grace period, the Down Payment may be forfeited.

For the avoidance of doubt, the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment 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. See the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

9. Once issued, the Certificate of Occupancy for the Building shall provide that the Community Facility Unit located on portions of the cellar, first, second and third floor levels of the Building shall be used as a Church and meeting rooms, chapels, classrooms and a residential apartment located on the third floor of the Building used in connection therewith, or for any lawful purpose under the Zoning Resolution of the City of New York, as amended ("Zoning Resolution").

Upon the recordation of Condominium Declaration and the First Unit Closing, the Community Facility Unit shall be conveyed to Second Providence Baptist Church pursuant to the purchase and sale agreement which was assigned and assumed by Sponsor.

The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, and residential use with respect to the portion of the Community Facility Unit comprised of a class A residential apartment located on the third floor of the Building, or for any other lawful purpose. The Board of Managers does not have the right to approve or change the use of the Community Facility Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of, or the Community Facility Unit Owner, as applicable. Notwithstanding anything herein to the contrary, the non-residential portion of Community Facility Unit may not be converted to residential use without the prior approval of the Board of Managers. The predominant use of this Building is residential and such use will be located on portions of the first, second, and third floors and from the fourth floor and above.

The Community Facility Unit may be physically altered and/or subdivided by the Community Facility Unit Owner to accommodate more than one (1) rental tenant and, as stated above may be used for any permitted use under the Zoning Resolution. However, although the Community Facility Unit Owner has the right to change the use of the Community Facility Unit, any other permitted use of the Community Facility Unit must comply with the certificate of occupancy for the Building as it currently exists or as amended by Sponsor or Sponsor's designee or the Community Facility Unit Owner, and the Declaration and By-Laws of the Condominium. However, the right of the Community Facility Unit Owner to change the use of the Community Facility Unit may result in a greater number of people entering and leaving the ground floor level of the Building, a higher volume of noise and/or hours of usage and other possible adverse effects on the Building resulting from the use of the Community Facility Unit. Accordingly, it is possible that a change of usage could have an adverse impact on other Condominium Unit Owners. Any installation, subdivision or other change to the Community Facility Unit performed by Sponsor, Sponsor's designee, its affiliate or a Successor Sponsor shall be disclosed in a duly filed amendment to the Offering Plan. Any subdivision of the Community Facility Unit which creates additional tax lots shall not change the percentage common interest of any other Unit nor will the aggregate percentage Common Interest for the new Units be greater than the percentage Common Interest for the original Community Facility Unit.

As noted above, the Community Facility Unit will be conveyed to the Second Providence Baptist Church and is intended to be owned by and operated as a church and related facilities. Sponsor notes that due to the Community Facility Unit being utilized as a church and related facilities an excessive amount of noise may emanate from the Community Facility Unit, especially during church services. Further, Sponsor notes that the usage of the Community Facility Unit as a church may result in a large number of people entering and exiting the Community Facility Unit, however, Sponsor notes that the entrances to the Community Facility Unit are located on West 116th Street, adjacent to the main entrances to the residential section of the Building located on West 116th Street.

The development of the mixed-use Building to be located on the Property is permitted pursuant to various sections of the Zoning Resolution, including but not limited to, Sections 23-32; 23-952; 23-45; 23-462; 23-47; 24-11; 35-11; 25-23; 25-241; 25-242; 25-811 and 25-83. The New York City Zoning Resolution can be accessed at the following: https://www.nyc.gov/site/planning/zoning/access-text.page.

See the section of the Offering Plan entitled "The Community Facility Unit," set forth in Part I, for further details.

10. Pursuant to the terms of the Offering Plan and the Purchase Agreement contained in Part II, the Purchaser is required to pay as a closing cost the New York State Real Property Transfer Tax ("deed stamps" or "NYS Transfer Tax") and the New York City Real Property Transfer Tax ("NYCRPT"). In condominium transactions, either seller or the purchaser can pay these transfer taxes. The obligation is assumed by the purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the terms of this Offering Plan, Sponsor is transferring such obligation to Purchaser. New York State Real Estate Transfer Taxes (deed stamps) are currently at the rate of $2.00 per each $500.00 of consideration or part thereof, where such consideration is under $3,000,000.00, and at the rate of $3.25 per each $500.00 where such consideration is $3,000,000.00 or more. New York City Real Property Transfer Tax are currently equal to one percent (1%) of the purchase price with respect to the Residential Units which are sold for less than $500,000.00 and 1.425% where the consideration is equal to or greater than $500,000.00. For purposes of paying this tax with respect to this project, consideration also includes the amount of NYCRPT to be paid for the Unit. See the section of the Offering Plan located in Part I, titled "Unit Closing Costs and Adjustments," for further details.

In the event that the taxing authority of the City of New York determines that the conveyance of more than one (1) condominium unit to the same Purchaser, is taxable at the "commercial transfer tax rates," then, in such event, the transfer tax to be paid by Purchaser shall be 1.425% of the aggregate consideration, as discussed above, where the consideration is $500,000.00 or less, and 2.625% of the aggregate consideration when the consideration is greater than $500,000.00. In the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed.

Under the State Tax law, Section 1402-a, a tax is payable by the grantee (Purchaser) on each conveyance of residential real property, including condominium units, which tax is equal to one percent (1%) of consideration (or part thereof attributable to the real property being conveyed) where the consideration for the entire conveyance is $1,000,000.00-$1,999,999.00; one and a quarter percent (1.25%) where the consideration for the entire conveyance is $2,000,000.00-$2,999,999.00; one and a half percent (1.50%) where the consideration for the entire conveyance is $3,000,000.00-$4,999,999.00; two and a quarter percent (2.25%) where the consideration for the entire conveyance is $5,000,000.00-$9,999,999.00; three and a quarter percent (3.25%) where the consideration for the entire conveyance is $10,000,000.00-$14,999,999.00; three and a half percent (3.50%) where the consideration for the entire conveyance is $15,000,000.00-$19,999,999.00; three and a three-quarters percent (3.75%) where the consideration for the entire

conveyance is $20,000,000.00-$24,999,999.00; and three and a nine-tenths percent (3.90%) where the consideration for the entire conveyance is $25,000,000.00 or more (the "Mansion Tax"). Residential real property includes a one (1) to three (3) family house, an individual condominium unit and a cooperative unit that is or may be used, in whole or in part, as a personal residence. The Mansion Tax, in its current form, applies to conveyances occurring on or after July 1, 2019 other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019. If applicable, a Purchaser under the terms of the Offering Plan shall be liable for payment of the Mansion Tax at the closing of title of the Unit being purchased. For purposes of paying this tax with respect to this project, consideration also includes the amount of New York City Transfer Tax to be paid for the Unit by Purchaser, as well as, Purchaser's payment of Sponsor's legal fees. Pursuant to recent changes to N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit. See the section of the Offering Plan located in Part I, titled "Unit Closing Costs and Adjustments," for further details.

11. It is a special risk of this Offering Plan that if Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant to Section 339-3ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s), including, but not limited to Sponsor construction mortgage(s). Alternatively, in the event the mortgage recording tax credit pursuant to Section 339-ee (2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its current or future lenders, as the holders of the loans encumbering the Property (hereinafter "Sponsor's Mortgages"), assign to a Purchaser's lender, a portion of Sponsor's Mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have its lenders deliver a Mortgage Assignment to Purchaser's lender and Purchaser's lender is willing to accept such Mortgage Assignment then the Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the contemplated assignment ("Mortgage Assignment Expenses"). If, at Sponsor's option, the Mortgage Assignment is effected, Purchaser shall, in lieu of paying mortgage recording tax to the State of New York, pay Sponsor, at Closing, an amount equal to the mortgage recording tax which would otherwise have been due by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. The Mortgage Assignment may require additional coordination between Sponsor's Lender, Purchaser's Lender, Sponsor and Purchaser and it may potentially delay the closing. In the event that the Closing is delayed as a result of the coordination of the Mortgage Assignment, the Purchaser shall not be liable for any adjournment fees. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the

mortgage recording tax credit was available. See the section of the Offering Pan titled "Unit Closing Costs and Adjustments" for further details.

12. Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when a Purchase Agreement has been executed and accepted by Sponsor for the sale of five (5) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Residential Units offered under the Plan. However, if after the Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units.

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 Residential Units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the Sponsor has not sold a substantial percentage of the Residential Units in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See the sections of the Offering Plan titled, "Effective Date of Plan," and "Rights and Obligations of Sponsor," set forth in Part I, for further details.

13. Pursuant to the terms of the Offering Plan, the ten percent (10%) or fifty percent (50%) Down Payment made by Purchaser upon execution of a Purchase Agreement may be increased by the cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole and absolute discretion, and itemized in the Purchase Agreement. All funds received by Sponsor for such custom work will initially be placed in an escrow account. However, subsequent to Sponsor declaring the Plan effective, the escrowed funds for custom work may be released from the escrow account to Sponsor as long as Sponsor uses the additional escrowed funds for custom work actually performed. As a result, in the event a Purchaser is entitled to rescind his Purchase Agreement subsequent to the release of the additional escrowed funds, the Purchaser will <u>not</u> receive a refund of any such funds required for the actual costs incurred or due for any special custom work ordered by Purchaser. Notwithstanding anything herein to the contrary, if the Offering Plan is not consummated for any reason, Purchaser shall not lose any of the Down Payments, including any funds received by Sponsor for upgrades, extras and custom work.

If Sponsor elects to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work ordered by Purchaser as a part of its liquidated damages even though the total amount of liquidated damages

thereby exceeds ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price, provided same does not constitute an unenforceable penalty under applicable law.

See the section of the Offering Plan located in Part I, titled "Procedure to Purchase," for further details.

14. In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, telephone number (212) 564-9800, to serve as the escrow agent ("Escrow Agent") for Sponsor and Purchaser to hold all deposits, down payments or advances, other than the deposit for a copy of the Offering Plan, received by it from Purchaser, either directly or through its agents or employees in trust, whether received before or after the date of Consummation of the Plan (the "Deposit" or "Deposits").

The Escrow Agent shall establish the escrow account at First Republic Bank, located at 1230 Avenue of the Americas, New York, NY 10020 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman, Lederman & Rivera, LLP Escrow Account for The Patagonia" or a similar name (the "Escrow Account"). Within five (5) business days after the Purchaser Agreement has been executed by all necessary parties and tendered, along with the Deposit, to the Escrow Agent, Escrow Agent shall place the Deposit in the Escrow Account. Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Escrow Bank, the aggregate of Purchaser's funds at the Escrow Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Escrow Bank, that a Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account. See the section of the Offering Plan titled "Procedure to Purchase," set forth in Part I, for further details.

15. The Sponsor's Attorneys have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will not qualify. Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" is a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected

expense in Schedule B of the Plan. Regarding Section 528, see the Section titled "Counsel's Income Tax Opinion," set forth in Part I, for further details. Notwithstanding the foregoing, in the event of a possible income tax payment due from the Condominium, such payment shall be drawn from the contingency line item included as a projected expense in Schedule B of the Plan which is reasonably expected to be a sufficient amount to cover any tax liability.

16. The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty not covered by insurance with respect to the Unit, which loss or casualty is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance. Additionally, Purchaser shall be solely responsible for any uninsured damage to, or uninsured loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit and/or, including but not limited to its appliances, fixtures and equipment. For further details, see the section of the Plan titled "Procedure to Purchase," located in Part I of the Offering Plan.

17. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to materially improper workmanship or materials materially at variance with the architectural plans and specifications identified in the Offering Plan, as may be amended from time-to-time, provided Sponsor is notified of such patent defects in writing by the Unit Owner as to the Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, affected within six (6) months from the date of closing of title to such Unit or, with respect to General Common Elements, Residential Common Elements, and/or Community Facility Common Elements, that Sponsor is notified by the Board of Managers within six (6) months from the First Unit Closing. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to materially improper workmanship or materials materially at variance with the architectural plans and specifications, provided it is notified of such latent defects in writing by the Unit Owner as to such Unit, or, if a Residential Unit, any Residential Limited Common Elements appurtenant to such Unit, within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to General Common Elements, Residential Common Elements, and/or Community Facility Common Elements, within one (1) year after the completion of such General Common Element, Residential Common Element, and/or Community Facility Common Element.

Notwithstanding anything contained in the Offering Plan to the contrary, Sponsor shall be obligated to construct the Premises in accordance with all applicable codes, filed plans and specifications. If there are any inconsistencies between the disclaimers contained in the Offering Plan and Sponsor's obligation to construct the Premises in accordance with all applicable codes, filed plans and specifications, the latter shall control. See the section of the Offering Plan titled

"Rights and Obligations of Sponsor," set forth in Part I, for further details. Housing Merchant Implied Warranty does not apply to the Residential Units contained in this Building as the Building has more than five (5) stories.

18. The projections of real estate taxes due for each of the Units set forth in Schedule A, located in Part I of the Offering Plan, (i) for the anticipated First Year of Condominium operation and (ii) upon one hundred percent (100%) completion of Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.

The apportioned and estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by Korngold Powers LLP ("KP LLP"), 60 East 42nd Street, Suite 4600, New York, NY 10165. A copy of KP LLP's letter is set forth in the "Post-Construction Assessment" section of Part II of the Plan. It has been assumed by KP LLP that the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure while the assessed valuation for the 2023/2024 tax year will reflect the completed structure. Therefore, for the purpose of projected real estate taxes for the Units during the Projected First Year of Condominium operation commencing on July 1, 2022 and ending June 30, 2023 ("First Year"), KP LLP has assumed partial completion and valuation of the Property for the 2022/2023 tax year. While the projected completion date for the Building is of, on or about July 1, 2022, such completion date is subsequent to the January 5, 2022 taxable status date for the 2022/2023 tax year, the actual total assessment for the Property reflective of completion and full one hundred percent (100%) valuation will not likely be effective until July 1, 2023 for the 2023/2024 tax year, which has a taxable status date of January 5, 2023. For this reason, the taxable total assessed valuation for the Property for the projected First Year of Condominium operation, which coincides with the 2022/2023 tax year, is likely to reflect the Building as only partially constructed for the 2022/2023 tax year, and therefore, the 2022/2023 total assessed valuation may be lower than as estimated by KP LLP. As a result, aggregate real estate taxes due for the Property are likely to be substantially higher for the 2023/2024 tax year than for the 2022/2023 tax year.

BASED UPON THE PROJECTED AGGREGATE 2022/2023 PARTIAL COMPLETION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $3,000,000.00 AND A PROJECTED TAX RATE 12.300% FOR THE RESIDENTIAL UNITS, THE ESTIMATED REAL ESTATE TAXES DUE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WOULD BE APPROXIMATELY $369,000.00 FOR ALL OF THE RESIDENTIAL UNITS.

Again, the projected real estate taxes for the First Year of Condominium operation contained on Schedule A are based on an assessment of the building before construction is complete.

Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnotes 8 & 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

See the Notes to Schedule A, located in Part I of the Offering Plan, for a full discussion of Sponsor projections of real estate taxes.

19. It is a special risk of this Offering Plan that Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagees thereof, the Sponsor, or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

The floor area of the Building is limited and may not be expanded using the Unused Development Rights Sponsor has reserved for itself. Additionally, the transfer of such Unused Development Rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

Based upon the approved New Building Plans for the construction of the Building, currently there are approximately 5,602.48 square feet of Unused Development Rights. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

Further, Sponsor has bound itself, its successors and assigns from transferring Unused Development Rights, if such transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party including Sponsor as the holder of Unsold Units, to build on or directly above the land and/or expand the Building, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in such event, any construction shall be made only in accordance with the Condominium's Declaration and By-Laws.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor and/or Sponsor's designee, their successors or assigns, as their attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, Sponsor's designee and/or their successors or assigns, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself or Sponsor's designee, their successors or assigns. See the section of the Offering Plan titled, "Reservation of Air and Development Rights," located in Part I of the Offering Plan for further details.

20. Construction is a complicated process requiring the coordination of numerous tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement or construction defects in order to satisfy Sponsor's obligations under the Offering Plan. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that construction workers and related personnel will be at the Building from time to time, making adjustments, corrections, and otherwise completing construction of the Building. During this period, Purchasers should be aware that there may be increased levels of noise, traffic (pedestrian and vehicular), and smells, and that various Building systems, including water supply, HVAC, and elevators, may be undergoing completion work and may need to be shut down temporarily from time to time. Adjustments to windows, elevators, and other systems may require substantial time to be completed after the First Unit Closing. Additionally, the presence of scaffolding, hoists, or construction elevator shafts or similar temporary construction facilities may delay the Closing of title to certain Residential Units or lines of Residential Units until such temporary construction facilities are removed. During the construction period, Sponsor shall provide increased site supervision and monitoring, and construction shall only be performed during those hours permitted by applicable law.

With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above, including but not limited to interruption of services in the Building, presence of scaffolding or other temporary construction facilities, or presence of workers or continuation of construction at the Building; or (ii) in the event of non-completion of any item on construction on any projected date. See the section of the Offering Plan located in Part I, titled "Rights and Obligations of Sponsor," for further details.

21. Prospective Purchasers are advised that for a period following the First Unit Closing, some of the services and facilities described in the Plan (such as the bicycle room, kids club, exercise room and common outdoor terrace areas), may not be available during the First Year of Condominium Operation. These services will be available within twelve (12) months of the First Unit Closing. The interim level of staffing will at all times be adequate to maintain the Building during this period. It is anticipated that during these periods of reduced services, there shall be no reduction in the amount of Common Charges assessed against the Units, unless Sponsor has elected to make "in lieu" payments in accordance with its rights reserved in the Offering Plan. See the section of the Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

22. Unless a special allocation is applicable, the Community Facility Unit shall bear 22.40% of the Common Expenses which are designated as "Shared Expenses" in "Schedule B, Projected Budget for First Year of Condominium Operation Beginning July 1, 2022," which is located in Part I of the Offering Plan. The Community Facility Unit will be separately metered for all consumption of electricity, gas, water and sewer charges within the Community Facility Unit. The

Community Facility Unit Owner will be solely responsible for the payment of the cost for such electricity, gas, water and/or sewer charges. Further, pursuant to Article VI, Section 1 of the By-Laws of the Condominium, the Community Facility Unit Owner is solely responsible for the payment of "Community Facility Common Expenses," together with the costs of the utilities described above, which include the cost of snow removal from the Community Facility Sidewalks; Community Facility garbage collection; vault charges attributable to the Community Facility Unit which may be assessed against street vaults located at the cellar level adjacent to the Community Facility Unit, if any; repairs, maintenance and replacement of the Community Facility Limited Common Elements; and any other expense, which is solely attributable to the Community Facility Unit and not a Shared Expense. As stated above, since the Community Facility Unit is not being offered at this time by Sponsor or Sponsor's designee, the aggregate Expenses for the Community Facility Unit only include those items that are Shared Expenses and do not include those items which are Community Facility Common Expenses which are to be paid by the Common Facility Unit Owner directly. The Notes to Schedule B located in Part I of the Offering Plan set forth the financial impact to Residential Unit Owners resulting from the special allocation of certain expenses to Community Facility Unit.

Those expenses set forth in Schedule B which are borne solely by all the Residential Unit Owners are referred to in the Plan as "Residential Common Expenses." Pursuant to the By-Laws of the Condominium, the Residential Common Expenses include all expenses or allocated expenses arising from; residential garbage collection; vault charges, if any, attributable to the Common Elements except to the extent they are attributable to a Community Facility Unit which has exclusive use of such vault area, shall be paid by the Owner of such Community Facility Unit; the cost of snow removal from the Residential Sidewalks; the cost of gas consumption for heat and hot water in the Residential Units and in the Common Elements; gas consumption in the Residential Common Elements and gas consumed in the Common Elements; gas consumption for cooking; water and sewer charges for the Residential Units and the Common Elements; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the passenger elevators, those portions of the sprinkler and standpipe systems which are not located within the Community Facility Unit, all roofs and roof surfaces of the Building other than those portions which are Community Facility Common Elements; supplies for the Residential Common Elements; all costs and expenses associated with the operation and maintenance of the amenities located at the Building; and any other expense which is not a Shared Expense attributable to the Residential Units only or as provided for in the Plan and/or By-Laws of the Condominium.

See the "Notes to Schedule B," located in Part I of the Offering Plan for further discussion.

23. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth

as Exhibit A to the Purchase Agreement which is included in Part II of the Offering Plan. See the section of the Offering Plan titled, "Procedure to Purchase," located in Part I for further details.

24. Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevator and the cost of such inspections shall be a Residential Common Expense. Sponsor notes that the Community Facility Unit has a separate elevator that services the Community Facility Unit and that the Community Facility Unit must maintain its elevator at its sole cost and expense. Further, the portion of the façade enclosing the Community Facility Unit in a Community Facility Common Element and the Community Facility Unit Owner must maintain such portion of the façade at its sole cost and expense.

Recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law. The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the height of the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

It is a special risk of the offering that although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Residential Common Expense of all of the Residential Unit Owners. See the Notes to Schedule B located in Part I of the Offering Plan for further details.

25. It is a special risk of this Offering Plan that the approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A is a gross square footage of the Unit, which is obtained

by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upperside of the sheetrock ceiling above, or if there is no sheetrock ceiling, the underside of the finished ceiling. The gross square footage of a Unit is greater than the Approximate Square Footage (within reasonable tolerances) of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. Outdoor floor areas of terraces and/or balconies appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages set forth in Schedule A substantially exceed the useable floor area of each Unit.

Exterior terrace and/or balcony areas are measured from the exterior face of the Unit to the exterior face of the terrace and/or balcony walls. Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

Further, please note that the ceiling heights for the Units and/or Common Elements as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property. Notwithstanding the foregoing, material variations in ceiling heights of a Unit will not be made unless an affected Purchaser provides a written consent to such variations.

26. Notwithstanding anything in the Offering Plan to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as the owner of any Unsold Units, may decide to delay the commencement of Common Charges and that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest or Contributing Share, as the case may be), of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan.

In the event that Sponsor or its designee as the owner of all Unsold Units elects to have Sponsor make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not

commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) notify Unit Owner and file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. In addition, Sponsor shall disclose such delay in the collection of Common Charges 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 period of delay. 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 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. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium. See the section of the Offering Plan titled, "Rights and Obligations of Sponsor," located in Part I for further details.

27. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("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 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, regulations for the uses and occupancies specified on the TCO, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. No change of use or occupancy shall be made unless a new TCO or PCO is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, subject to Sponsor's consent, 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 thereof. Notwithstanding the foregoing, and subject to the aforementioned delays, Sponsor is obligated to procure the PCO. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at **http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf**. See the Section of the Offering Plan titled, "Closing of Title to Units," set forth in Part I, for further details.

28. Sponsor anticipates that the construction of the residential portion of the Building will be substantially completed by December 1, 2021 and that a TCO for the residential portions of the Building will be issued on or before July 1, 2022. Sponsor anticipates that the non-residential portions of the Building will be substantially completed by June 1, 2022 and that TCO for the non-residential portions of the Building will be issued on or before June 30, 2022. However, due to the current practices and policies of the New York City Department of Finance, the apportionment of the Property into individual condominium units may be substantially delayed, accordingly, the First Year of Condominium operation is estimated to be July 1, 2022 through June 30, 2023. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Residential Closing may occur sooner or later than the projected First Year of Condominium operation and closing to certain Residential Units may occur substantially before or after closings for other Residential Units.

Purchasers should note that even if the First Unit Closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise is compliance with its obligations under the Plan, Purchaser will not be entitled to a right to rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the Total Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title in connection with the First Unit Closing on or before twelve (12) months from July 1, 2022, affected Purchasers will be afforded the right of rescission.

See the Section of the Offering Plan titled "Description of Property and Improvements" in Part I of the Plan for further details.

29. It is a special risk of this Offering Plan that Sponsor and its designee(s) shall have the right, until the fifth (5th) anniversary of the First Unit Closing and provided Sponsor owns at least one (1) unsold Residential Unit in the Condominium, to use, without charge, portions of the Building,

including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

See the section of the Offering Plan located in Part I titled "Sponsor's Rights and Obligations" for further details.

30. A Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers. See the section of the Offering Plan located in Part I titled "Rights and Obligations of Unit Owners" for further details.

31. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. With respect to deductions related to ownership of a Residential Unit at the Condominium, please see the tax opinion by D'Agostino, Levine, Landesman, Lederman & Rivera, LLP ("Sponsor's Counsel"), set forth in the Section of Part I of the Offering Plan titled "Counsel's Income Tax Opinion Letter." As set forth therein, it is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Internal Revenue Code, as amended. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

32. The Units will be delivered with pre-engineered wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Purchasers are advised to visit the webpage of the National Wood Flooring Association (Http://www.nwfa.org/) for further information on maintenance. Wood is also subject to changes as a result of humidity as well as chipping, scratching and cracking. Sponsor makes no representation or warranty that the floors will maintain their appearance after they are subject to wear and tear.

33. If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO is not issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion

of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws. See the Sections of the Offering Plan titled, "Rights and Obligations of Unit Owners" and "Rights and Obligations of Sponsor," set forth in Part I, for further details.

34. No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld for any reason. Prior to and for eighteen (18) months subsequent to, the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale, or resell the Unit. This provision is to survive closing of title to the Unit. See the Section of the Offering Plan titled, "Assignment of Purchase Agreements," set forth in Part I, for further details.

35. Pursuant to the Geographic Targeting Order issued on January 6, 2016 (as revised and as may be further revised from time to time, the "Order") by the Director of the United States Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a "Legal Entity" as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, or Staten Island; (3) the total purchase price is in excess of $300,000.00 in the Borough of Bronx, Brooklyn, Manhattan, Queens and Staten Island; (4) the purchaser does not obtain a bank loan or similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. The Order affects all residential real property closings occurring on or after March 1, 2016 and until the expiration of the effective period of such Order (i.e., October 31, 2022, which date is subject to change by FinCEN). See the Section of the Offering Plan titled, "Procedure to Purchase," set forth in Part I, for further details.

36. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking

Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium.

37. Under the terms of the Offering Plan, the purchase of a Unit is subject to the terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement recorded in the Office of the City Register as CRFN 2017000215968. Further, the purchase of a Unit is subject to the terms of that certain Lotline Window Restrictive Declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and as corrected by Lotline Window Restrictive Declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970 (collectively, the "Lotline Window Restrictive Declaration"). A copy of this Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration is set forth in part II of the Offering Plan. The terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration are a Special Risk of the Offering Plan.

Each Purchaser and their advisors and/or attorney should read the entire Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration which sets forth certain rights and obligations relating to the Property which run with the land and subject to which the Units shall be conveyed. The following is a brief summary of those rights and obligations but is not intended as a substitute for the Purchaser's review of the copy of the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration and other documents set forth in Part II of the Plan.

The Zoning Lot Development and Easement Agreement grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining property as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a height which is approximately eighty feet (80.03') above the highest point of the adjoining Property (the "Lower Limiting Plane") in favor of the Property; (iii) an agreement by the owners of the adjoining property to restrict any new building, structure or improvement thereon to the confines of the existing buildings or structures; (iv) easements which are either in the favor of the Property or reciprocal between the Property and the adjoining properties for the future construction, repair and maintenance, of certain improvements located on the adjoining properties; and (v) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Sponsor.

There are lot-line windows in certain Units along the east façades of the Building (collectively, the "Lot-Line Windows"). Specifically, the Lot-Line Windows are located as follows:

Unit	Location
4B	Kitchen

	(May be infilled under Lotline Window Restrictive Declaration)
5B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
4C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
7B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
8B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
9B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
10B	2nd Bedroom & 3rd Bedroom
11B	2nd Bedroom & 3rd Bedroom
12A	Master Bedroom
12B	Master Bedroom

Generally, lot-line windows do not provide the legal light and air required for residential occupancy, and enlargement or expansion by the owner of a building located on an adjacent property opposite the lot line could necessitate the sealing of such lot-line windows. In the aforementioned Units containing one or more Lot-Line Windows, the legal light and air which is required for residential occupancy is being provided by the windows on the north and/or south façades. Lot-line windows (3' or less from the lot line) shall not be credited towards meeting the mandatory light and ventilation requirements, unless they meet the exception. All windows at the Building are fully compliant with all applicable building codes and regulations.

The Lotline Window Restrictive Declaration provides that if any building neighboring the Building is hereafter altered or constructed to come within a distance of less than sixty (60) feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. The windows at the 7th floor through 12th floor are included in the light and air easement, and therefore may be used to meet natural light and ventilation requirements to habitable rooms and will not be infilled by future adjacent construction.

Pursuant to the By-Laws of the Condominium, located in Part II of the Offering Plan, in the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction is estimated to be $3,500 per window

and shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

38. It is a special risk of this Offering Plan that the form Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. See the section of the Offering Plan titled "Interim Use and Occupancy Agreement" set forth in Part I for further details.

39. In addition to Sponsor, the individual principals of Sponsor are required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principals of Sponsor who have executed the Certification expressly disclaim the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by the unanimous appeals court in the recent case entitled 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), Appellate Division, First Department, individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory.

40. It is a special risk of this offering plan that Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers until the promissory note between the Board of Managers and Sponsor to be executed at the First Unit Closing is paid in full. See the Section of the Offering Plan titled "Closing Adjustments with the Condominium Board" set forth in Part II of the Offering Plan.

41. It is a special risk of this Offering Plan that a Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Unit Owner has been offered. Such right of

first refusal is hereinafter described in the section located in Part I of the Offering Plan titled "Rights and Obligations of Unit Owners."

42. It is a special risk of this Offering Plan that a Purchaser of a Unit shall pay the legal fee of Sponsor's attorneys in the amount of $3,400.00 per Unit, payable to D'Agostino, Levine, Landesman, Lederman & Rivera, LLP provided that an additional fee of $750.00 per closing shall be due for closings which occur outside the offices of Sponsor's attorneys at the request of Purchaser, Purchaser's attorney, Purchaser's lender, or title company. Furthermore, a legal fee of $750.00 shall be payable to Sponsor's attorneys for the work involved in processing any assignment of a purchase agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of $750.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $750.00 shall be paid by Purchaser to Sponsor's attorney's for each cancellation and/or release if prepared by such firm pertaining to other than a termination relating to the mortgage financing contingency, if any.

43. It is a special risk of this Offering Plan that a Purchaser waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with the Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy.

44. It is a special risk of this Offering Plan that under the terms of the Purchase Agreement, Sponsor and Purchaser acknowledge and agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

45. It is a special risk of this Offering Plan that subsequent to the first meeting of Unit Owners, the Community Facility Unit Owner shall be permitted to appoint or designate one (1) member of the Board of Managers.

46. It is a special risk of this Offering Plan that the form Interim Use and Occupancy prohibits Dogs, cats or other animals or pets are not allowed in the Apartment or Building.

47. It is a special risk of this Offering Plan that Sponsor and/or Purchaser shall be excused from timely performing any obligation or undertaking provided for in this Purchase Agreement and/or under the Offering Plan, as amended, for so long as such performance is prevented, delayed or hindered by the following occurrences or similar or dissimilar occurrences which are not within the control of Sponsor: an act of God, weather, fire, flood, explosion, war, riot, sabotage, outbreaks, epidemics, pandemics, order(s) of public authority having jurisdiction implementing shelter-in-

place rules, requirements and/or quarantine measures, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, government prohibitions, governmental restrictions, governmental orders, governmental preemptions or governmental approvals, strike, lockout, action of labor unions or any other cause. Purchaser's and Sponsor's time to perform such delayed obligations or undertakings shall be tolled for the length of time during which such performance and/or obligation was excused in accordance with this sub-paragraph or as otherwise determined in a final decision or order issued by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order (collectively, the "Tolling Period").

Notwithstanding anything to the contrary contained herein, nothing herein shall be construed to limit any rights which Purchaser may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and/or the Offering Plan, (collectively, "Article 23-A") except as otherwise ordered by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order. However, Purchaser agrees that should any right of rescission which accrues pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and/or the Offering Plan as a result of Sponsor's inability to timely consummate the Offering Plan pursuant to its terms during the Tolling Period, Sponsor shall not be obligated to offer such right of rescission until: (i) the Tolling Period has expired, and (ii) subsequent to that expiration of the Tolling Period, a period of time equal to the length of time of the Tolling Period (collectively the "Delay Period"). For the avoidance of doubt and as an example, if the Tolling Period is sixty (60) days, then the Delay Period shall be one hundred and twenty days (120) days and Purchaser's right to rescind the Purchase Agreement pursuant to Article 23-A shall not arise until the expiration of the Delay Period. However, if Sponsor is not able to consummate the Offering Plan pursuant to its terms within the Delay Period, Purchaser must be granted the right of rescission in accordance with the terms of the Offering Plan and in the event that the Purchaser exercises such rescission right, the Sponsor must timely return the down payment as provided in the Offering Plan and this Purchase Agreement. However, if Sponsor, is able to consummate the Offering Plan pursuant to its terms prior to expiration of the Delay Period, Purchaser agrees to waive any rescission right and close title to the Unit in accordance with the terms of this Purchase Agreement even though the aforementioned rescission right may have accrued pursuant to Article 23-A. Please see the section located in Part II of the Offering Plan titled "Purchase Agreement" for more details.

48. It is a Special Risk of this Offering Plan that with regard to any model unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, such Model Unit shall be delivered by Sponsor to a Purchaser thereof in "AS IS" condition, including but not limited to, normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Additionally, Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit.

49. It is a Special Risk of this Offering Plan that certain discrepancies exist between the floor plans set forth in Part II of this Offering Plan and the plans previously approved by the New York City Department of Buildings. A list of such discrepancies is set forth in the "Description of Property and Specifications" in Part II of this Offering Plan. However, the floor plans set forth in this Offering Plan and the filed Post-Approval Amendment under review at the New York City Department of Buildings are consistent in all material respects. Any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

INTRODUCTION

General

West 116 Acquisition LLC, hereinafter collectively the "Sponsor," present this Plan with the intention of setting forth herein all material information relating to the conversion to Condominium ownership of the land and building being newly constructed (the "Building") located at 11-13 West 116th Street, New York, New York. Specifically excluded from such conversion are any unused transferable air rights and/or development rights pertaining to the land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. See the section of the Plan titled "Reservation of Air and Development Rights," located hereinafter. The Property consists of one (1) parcel of land which is located on West 116th Street between 5th Avenue and Malcom X Blvd. The property has approximately 60 feet of frontage along West 116th Street. The aggregate site is approximately 6,156 square feet.

The land, Building and appurtenances are hereinafter sometimes referred to as the Property and/or the Condominium. The Plan may be amended from time to time to reflect changes in the terms of the offering when such amendment is filed with the New York State Department of Law. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of five (5) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units offered under the Plan. However, if after the Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-four (24) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase documents to Sponsor and/or the Selling Agent, and are not in default, (ii) Unit Owners and (iii) any other offeree who is required by law to receive such amendment. Service shall be by either personal delivery, ordinary mail or registered mail. Service by personal delivery is deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day subsequent to the date of mailing.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

The Condominium

The land, and the Building thereon which is being newly constructed, is owned by West 116 Acquisition LLC, which acquired the parcel which comprises the Property from 11 W 116TH

STREET LLC, by deed dated June 1, 2017 and recorded on June 13, 2017, as CRFN 2017000217856.

Accordingly, West 116 Acquisition LLC is the sponsor (the "Sponsor") of this Plan. The Sponsor acquired the parcel vacant and free of all tenancies. Based upon the records of the New York City Department of Buildings the parcel was previously utilized as a church and was sold by SECOND PROVIDENCE BAPTIST CHURCH, INC. to 11 W 116TH STREET LLC pursuant to an Order Approving Petition for Sale of Real Property, as acknowledged and granted by the New York State Department of Law on December 1, 2016 and certified by the County Clerk and Clerk of the Supreme Court New York County on April 25, 2017, a copy of which can be found in Part II of this Offering Plan.

It is the intention of Sponsor to newly construct a twelve (12) story building at the Property. Sponsor shall submit the Property to the provisions of the Condominium Laws of the State of New York.

As shown on the Site Plan and Floor Plans set forth in Part II of the Offering Plan, the floors of the Building are designated cellar, first floor, second through twelfth floor. All floor references in the Offering Plan, including the "Description of Property and Specifications" in Part II, to particular floors of the Building are in accordance with such floor designations. See the section of the Offering Plan titled "Description of Property and Improvements," located in Part I of the Offering Plan for further discussion.

The Building when completed will consist of twelve (12) designated stories plus a cellar, roof and bulkhead level. The proposed condominium will contain thirty (30) Residential Units and a Community Facility Unit. One (1) Residential Unit will be located on the third floor. The fourth, fifth and sixth floors will contain four (4) Residential Units. The seventh, eighth, ninth, tenth and eleventh floors will contain three (3) Residential Units. Two (2) Residential Units will be located on the twelfth floor. The Residential Units are one, two, three or four bedroom Units. There will also be one (1) Community Facility Unit on parts of the cellar, first, second and third floor levels. The Community Facility Unit is not being offered for sale at this time and shall be conveyed by Sponsor to the Second Providence Baptist Church at or immediately prior to the First Unit Closing. The Community Facility Unit may be physically altered and/or subdivided by the Community Facility Unit Owner to accommodate more than one rental tenant. The Community Facility Unit includes one (1) class A Residential Apartment located on the third floor of the Building.

Hereinafter, the Residential Units and the Community Facility Unit shall sometimes be collectively referred to as the "Units."

Common Elements of the Condominium located on the cellar level, first floor and the upper floors of the Building will include, but not be limited to, the common hallways, stairways, elevators, vestibules, if any, and lobby, storage rooms, a stroller room, a package room and various mechanical rooms. The Building will also contain a bicycle room, kids club, exercise room and common outdoor terrace areas. Common Elements, amongst others, located at the first floor level include the main residential entrance to the Building located on West 116th Street, the residential

lobby, stroller room, package room and the mail area. Common Elements located at the third floor of the Building include, but are not limited to, a kids club, exercise room and common outdoor terrace. Located at or above the main roof level of the Building is the common outdoor terrace, the passenger elevator with its elevator lobby, cooling towers, if any, mechanical rooms and equipment and/or fans which are also Common Elements. See the section of the Offering plan titled "Description of Property and Improvements," located in Part I of the Plan, for a more detailed description of the Common Elements of the Building. The Common Elements shall either be for the use of all the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements"). Pursuant to the terms of the Offering Plan and the Declaration of the Condominium, Limited Common Elements which are for the exclusive use of all of the Residential Unit Owners will be designated "Residential Common Elements" while Limited Common Elements for the exclusive use of the Community Facility Unit Owner shall be designated "Community Facility Common Elements." Any Limited Common Element for the exclusive use of an individual Residential Unit Owner will be designated as a "Residential Limited Common Element." Some of the Residential Units shall have one or more private terraces and/or private balconies adjacent thereto. Other than the public roof terraces located at the third floor and main roof level of the Building, the kids club and exercise room located at the third floor of the Building, the bicycle room located at the cellar level, and the stroller room located at the first floor, there are no other common recreational areas or facilities at the Property. Further, there are no parking facilities which are part of the Property and the Building does not have balconies or terraces other than the terraces and balconies described above.

Parts I and II of the Plan, including all Schedules, and Parts A, B, C and D of the Exhibits, constitute the entire offer of Sponsor. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the on-site sales office at all times such office is open or, in the event there is no on-site sales office, at the offices of the Sponsor. Further, copies of the Offering Plan and all filed amendments thereof will also be available for copying at a reasonable charge at the Office of the Attorney General at 28 Liberty Street, New York, NY 10005. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing and provide him with a copy of this Offering Plan.

The Condominium will be organized pursuant to Article 9B of the Real Property Law of the State of New York, as amended, commonly known as the New York Condominium Act.

All of the aforementioned Residential Units are intended to be sold as condominium units in accordance with this Plan at the prices noted in Schedule A. Schedule A is located in Part I of the Offering Plan. These prices have been established solely by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. The Community Facility Unit will be conveyed to Second Providence Baptist Church at or immediately prior to the First Unit Closing.

It is noted that although it is the intent of Sponsor that all Residential Units be offered for sale pursuant to this Offering Plan, Sponsor is hereby reserving the unconditional right to rent

Residential Units following the consummation of the Offering Plan. If Sponsor leases certain Residential Units to tenants after Consummation of the Offering Plan and such Residential Units subsequently are offered, Sponsor shall amend the Plan, accordingly, if such Residential Units are offered subject to such tenancies.

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupant"), prospective purchasers should be aware that the decision to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. In the event that Unsold Units are rented after the Consummation of the Offering Plan at such rents as the Sponsor determines and market conditions allow, prospective purchasers should also be aware that if the Unsold Units are subsequently rented, such decision by Sponsor may have an impact on the types of financing available to purchasers, the cost of such financing, and even, perhaps, on the availability of financing. The policy of banks may vary and may involve restrictions in the types and varieties of loan terms available (such as the percentage of financing offered; fixed/variable; term of loan; verification requirements; etc.) to possible unwillingness to provide any 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 group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares still owns a substantial ownership interest, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor 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. Prospective purchasers are advised to consult with their intended lenders/mortgage brokers with regard to the percentage of units which may be held as Unsold Units, and the lender's policies with regard to same, prior to entering into a contract to purchase a Unit. The decision of Sponsor to rent Units may continue to apply indefinitely and may have an adverse impact on the ability of a Unit Owner to resell their Unit and/or the price which they are able to obtain for the Unit.

Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than five (5) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium because of their different reasons for owning a Unit i.e., purchase as a home as opposed to an investment. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building. However, as set forth in Article III, Section 1(c) of the By-Laws of the Condominium which are set forth in Part II of the Offering Plan, subsequent to the

date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint thereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board Members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Should Sponsor make a bulk sale of all or some of the Unsold Units, the transferee Successor Sponsor shall be bound by all of the Sponsor's representations herein regarding the sale of Unsold Units.

Sponsor has reserved to itself or to Sponsor's designee, their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and the Board of Managers, and any mortgagees thereof, the Sponsor, or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three (3) terms are now defined in the Zoning Resolution of the City of New York, as amended.

The floor area of the Building is limited and may not be expanded using the Unused Development Rights Sponsor has reserved for itself. Additionally, the transfer of such Unused Development Rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

Based upon the approved New Building Plans for the construction of the Building, currently there are approximately 5,602.48 square feet of Unused Development Rights. Additionally, if the floor area ratio for the zoning district changes in the future, such change may create excess transferable development rights and/or air rights at that time. Until such time that the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated or how many stories that may be added to the adjoining properties.

Further, Sponsor and Sponsor's designee have bound themselves, and their successors or assigns, from transferring Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) as will allow any party, including Sponsor or Sponsor's designee, to build on or directly above the land and/or expand the Building.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor and/or Sponsor's designee, their successors or assigns, as their attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, Sponsor's designee and/or their successors or assigns, in whole or part, of the Unused Development Rights which Sponsor has retained for itself

or for Sponsor's designee, their successors or assigns. See the section of the Offering Plan titled, "Reservation of Development Rights," set forth in Part I, for further details.

The project is being financed from Sponsor's own funds. Sponsor reserves the right to obtain construction loan financing from a construction lender (hereinafter the "Construction Lender") in the future and will disclose such loan with a Construction Lender by an Amendment to the Offering Plan. Pursuant to the terms of any such construction loan financing obtained by Sponsor, provided Sponsor is not in default of any loan provision, the Sponsor shall have the right to sell the Units at offering prices that are not less than a minimum sales price determined by the loan documents. Sponsor represents that all of the offering prices as set forth in Schedule A set forth in Part I of the Offering Plan will be at or above the minimum sales prices required by any loan documents. Upon the payment by Sponsor of a release price for each Unit which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the Construction Lender will agree to partially release the Unit closed from the lien of its construction loan. Additionally, pursuant to the loan documents, the Sponsor will not lease any portion of the Property without the consent of the Construction Lender.

Features of Condominium Ownership

The Purchaser of a Residential Unit, hereinafter referred to either as a "Unit Owner" or "Residential Unit Owner," owns his Unit similarly in many respects to the manner in which a private homeowner owns his home. (References to the masculine gender in the Plan shall be deemed to refer to the feminine gender or plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in the State of New York.) The Residential Unit Owner or Community Facility Unit Owner, as the case may be, owns the Unit in fee and is entitled to the exclusive possession thereof. He is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the land upon which the Units are built, the foundations and supports of the Building, the exterior walls and the roofs, (hereinbefore and hereinafter called "Common Elements"). Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York ("the Condominium Act"). Any portion of the land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others, are known as "Limited Common Elements," which pursuant to the Plan and Condominium Declaration are either "Residential Common Elements," "Community Facility Common Elements" or "Residential Limited Common Elements." The Plan provides that individually defined terraces and balconies which are adjacent to and directly accessed from certain Residential Units shall be a Residential Limited Common Elements for the exclusive use of individual Residential Unit Owners. Additionally, common or public terraces located at the third floor and main roof level of the Building, shall each be a Residential Common Element for the exclusive use of all of the Residential Unit Owners. Other

than the terraces or balconies as described above, there are no other terraces or balconies at the Property. However, other Limited Common Elements include, but are not limited to, a kids club and exercise room, at the third floor of the Building, the bicycle room at the cellar level and the stroller room on the first floor, which are for the exclusive use of all of the Residential Unit Owners.

A Unit Owner is privileged to mortgage his Unit generally on the terms and in such amount as he chooses. With respect to the Residential Units, the By-Laws state that a first mortgage or second mortgage shall be either with an institutional lender, the Sponsor, a family member, business associate or employer, or a selling Residential Unit Owner. Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall not be permitted to condition their purchase of a Unit upon their obtaining a loan. All Purchase Agreements shall not be contingent upon financing pursuant to the terms of the Offering Plan. The failure of a Purchaser to obtain financing will not relieve a Purchaser from his or her obligations under the Purchase Agreement to pay the balance of the Purchase Price when due and if payment is not made when due, including the applicable grace period, the Down Payment may be forfeited. A mortgage may be made with a reputable private lender other than the Sponsor or selling Residential Unit Owner subsequent to the obtaining of written permission from either the Sponsor, prior to Sponsor's relinquishing control of the Board of Managers, or the Board of Managers. No Residential Unit Owner shall be permitted to encumber his Unit with a third mortgage. His Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Residential Unit Owner can sell or lease his Unit to anyone, without restriction or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium (sometimes herein referred to as the "Condominium Board" or the "Board of Managers") at the same price and terms the Owner has been offered. Such right of first refusal is hereinafter described in the section of the Offering Plan titled "Rights and Obligations of Unit Owners."

A Residential Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to local codes and the Rules and Regulations of the Condominium, and he is obligated for the cost of his own interior decoration, maintenance and repair after closing. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Residential Unit Owner, like a home owner, may, under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him, subject, however, to certain exceptions and limitations that are more particularly set forth in the Section of Part I of the Offering Plan titled "Counsel's Income Tax Opinion Letter." The Board of Managers of the Condominium will assess against each Unit Owner, in proportion to his respective percentage of Common Interest or Contributing Share, as the case may be, as defined in the section of the Plan titled "Definitions," charges (hereinafter called "Common Charges") for the maintenance of the Common Elements and for the operating costs of the Property (hereinafter called "Common Expenses"), as provided in New York State Real Property Law Section 339(i) and 339-m and each Unit Owner shall be obligated to pay such Common Charges. Each Unit Owner, including the Community Facility Unit Owner, will

pay for all electricity consumed within his own Unit, the charges for which shall be separately metered. The Community Facility Unit will also be separately metered or submetered for gas and water consumption and usage.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a PCO has not been issued for the Building, the Unit Owner, prior to commencing any alteration, must obtain the consent of the Sponsor or its designee, which consent shall be at the sole and absolute discretion of Sponsor or its designee. The Sponsor or its designee may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a PCO has been obtained therefor. In furtherance thereof, a Unit Owner, who has been granted the consent by the Sponsor or its designee, to perform alterations shall indemnify Sponsor or its designee for any cost, expense, claim or liability incurred or suffered by Sponsor or its designee as a result of any violation of Law or delay in obtaining a TCO or PCO. In the event the alterations performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy, then upon the written request of Sponsor or its designee, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously, restoring the Unit within fifteen (15) days of receipt of the written request, then the Sponsor or its designee, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in the By-Laws.

Each Unit Owner is obligated to comply with the Declaration, the By-Laws, the Rules and Regulations and any other requirements of the Board of Managers. Each Unit Owner will also be responsible for maintaining his own Unit and for making repairs within his own Unit. Except with regard to limitations which apply to the obligations of the Community Facility Unit Owner, the cost of maintenance and repair of the Common Elements shall be shared by all Unit Owners as provided above. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements which are not Limited Common Elements. Each Unit Owner shall also be responsible for obtaining and bearing the cost of casualty and liability insurance in connection with his respective Unit. The Board of Managers shall have the duty of obtaining casualty and liability insurance, on behalf of the Condominium, with respect to the Building as a whole.

The Board of Managers of the Condominium shall be elected by the Unit Owners with the number of votes allocated to each Unit Owner determined by their percentage of Common Interest. The Board of Managers shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the section of the Offering Plan entitled "Rights and Obligations of Board of Managers/Summary of By-Laws" for further discussion.

Units may be purchased either by natural persons over the age of 18 years or by a duly formed partnership, or corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

Under the terms of the Offering Plan, the purchase of a Unit is subject to the terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement recorded in the Office of the City Register as CRFN 2017000215968. Further, the purchase of a Unit is subject to the terms of that certain Lotline Window Restrictive Declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and as corrected by Lotline Window Restrictive Declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970 (collectively, the "Lotline Window Restrictive Declaration"). A copy of this Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration is set forth in part II of the Offering Plan. The terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration are a Special Risk of the Offering Plan.

Each Purchaser and their advisors and/or attorney should read the entire Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration which sets forth certain rights and obligations relating to the Property which run with the land and subject to which the Units shall be conveyed. The following is a brief summary of those rights and obligations but is not intended as a substitute for the Purchaser's review of the copy of the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration and other documents set forth in Part II of the Plan.

The Zoning Lot Development and Easement Agreement grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining property as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a height which is approximately eighty feet (80.03') above the highest point of the adjoining Property (the "Lower Limiting Plane") in favor of the Property; (iii) an agreement by the owners of the adjoining property to restrict any new building, structure or improvement thereon to the confines of the existing buildings or structures; (iv) easements which are either in the favor of the Property or reciprocal between the Property and the adjoining properties for the future construction, repair and maintenance, of certain improvements located on the adjoining properties; and (v) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Sponsor.

There are lot-line windows in certain Units along the east façades of the Building (collectively, the "Lot-Line Windows"). Specifically, the Lot-Line Windows are located as follows:

Unit	Location
4B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6B	Kitchen

	(May be infilled under Lotline Window Restrictive Declaration)
4C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
7B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
8B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
9B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
10B	2nd Bedroom & 3rd Bedroom
11B	2nd Bedroom & 3rd Bedroom
12A	Master Bedroom
12B	Master Bedroom

Generally, lot-line windows do not provide the legal light and air required for residential occupancy, and enlargement or expansion by the owner of a building located on an adjacent property opposite the lot line could necessitate the sealing of such lot-line windows. In the aforementioned Units containing one or more Lot-Line Windows, the legal light and air which is required for residential occupancy is being provided by the windows on the north and/or south façades. Lot-line windows (3' or less from the lot line) shall not be credited towards meeting the mandatory light and ventilation requirements, unless they meet the exception. All windows at the Building are fully compliant with all applicable building codes and regulations.

The Lotline Window Restrictive Declaration provides that if any building neighboring the Building is hereafter altered or constructed to come within a distance of less than sixty (60) feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. The windows at the 7th floor through 12th floor are included in the light and air easement, and therefore may be used to meet natural light and ventilation requirements to habitable rooms and will not be infilled by future adjacent construction.

Pursuant to the By-Laws of the Condominium, located in Part II of the Offering Plan, in the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction is estimated to be $3,500 per window and shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

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

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	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).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as "The Patagonia," a Condominium being newly constructed at 11-13 West 116th Street, New York, New York 10026.
"Common Charges"	-	In the case of the Residential Units, each Unit Owner's proportionate share or Contributing Share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Residential Unit Owners together with each Residential Unit Owner's proportionate share or Contributing Share of the Residential Common Expenses (as defined in the Condominium Documents); In the case of the Community Facility Unit, each Community Facility Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Community Facility Unit Owner together with the

payment by the Community Facility Unit Owner of its proportionate share or Contributing Share of the Community Facility Common Expenses (as defined in the Condominium Documents).

"Common Elements" - All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

"Common Expenses" -

(a) Expenses of operation of the Property, and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

"Common Interest" - The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.

"Community Facility Common Expenses" - As set forth in the By-Laws of the Condominium, the Community Facility Unit shall be solely responsible for the payment of all expenses ("Community Facility Common Expenses") arising from the maintenance of and snow removal from the Community Facility Sidewalks; Community Facility garbage collection; vault charges attributable to the Community Facility Unit, if any; the cost of gas consumption for heat, hot water and for all other purposes in the Community Facility Unit; the cost of all water usage in the Community Facility Unit, together with related sewerage charges; repairs, maintenance and replacement of Community Facility Common Elements; and any other expense, which is not a Shared Expense, attributable to the Community Facility Unit only.

"Community Facility Sidewalk" - Shall mean the sidewalks abutting the property along West 116th Street directly in front of the entrance to the Community Facility Unit, including any tree, shrubbery, flowers or other planting or horticulture tub or box located thereon.

"Community Facility Unit"	-	An area designated on a portion of the cellar level, first floor, second floor and the third floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there shall be one (1) Community Facility Unit.
"Community Facility Unit Owner"	-	The Person owning the Community Facility Unit in fee simple absolute.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to "The Patagonia."
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment to the Plan by the Department of Law confirming or declaring the Plan effective.
"Contributing Share"	-	(a) In the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners. Each Residential Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Residential Unit Owner's percentage of Common Interest bears to the aggregate percentage of Common Interest of all Residential Unit

Owners, multiplied by the Common Charges payable by all the Residential Units.

(b) In the case of the Community Facility Unit, and in the event that there is more than one (1) Community Facility Unit, the Community Facility Unit's or each Community Facility Unit's proportionate share of the Common Charges payable by the Community Facility Unit Owner. The Community Facility Unit Owner's or each Community Facility Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Community Facility Unit Owner's percentage of Common Interest bears to the aggregate percentage Common Interest of all the Community Facility Unit Owners, multiplied by the Common Charges payable by all the Community Facility Units.

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

"DOB" - Refers to the Department of Buildings of the City of New York.

"Equal or Better Quality" - This phrase shall mean comparable or higher quality as recognized by industry standards or performance, efficiency, longevity and/or classifications, as applicable.

"Eligible Holder" - A holder, insurer or guarantor of a first mortgage on a Unit.

"Facility" or "Facilities" - As used in the Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation,

induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.

"Filing" - Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an amendment thereto has been accepted for filing.

"First Unit Closing" - The first closing of title with a bona fide purchaser of a Residential Unit.

"Floor Plans" - The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register's Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

"General Common Elements" - The General Common Elements include, without limitation:

(1) The land on which the Building is physically erected, including any rear or side yard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. Yard areas or other areaways at the Property, if any, are not intended for public use except for fire egress purposes and are

subject to the easement rights, if any, in favor of the Sponsor or a Sponsor designee;

(2) At the cellar, first floor, second floor and third floor levels: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls (except to the extent included below as Limited Common Elements); those portions of the walls and partitions dividing the Community Facility Unit from the corridors, the elevator shafts, mechanical equipment spaces and fire staircases which are not part of the Community Facility Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Community Facility Unit, or where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating the Community Facility Unit from another Unit, or separating the Community Facility Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of the Community Facility Unit; fire staircases, stairs, vestibules, if any, or lobbies not within the Community Facility Unit or which are not specifically designated below as Limited Common Elements; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Community Facility Unit is attached; all cellar areas which are not included within the

Community Facility Unit or which are not specifically designated below as Limited Common Elements;

(3) The utility and mechanical rooms and areas located at the cellar level of the Building, the fire pump room, water service room, and gas and electric meter rooms at the cellar level, the gas meters, water meters and electric meters in the cellar; any and all cellar or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service all of the Units and/or the General Common Elements;

(5) Those portions of the main roofs and/or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, if any, cooling towers, if any, any air-conditioning equipment or other related Facilities which service all of the Units and/or the General Common Elements;

(6) The boilers, hot water heaters, if any, heating and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service all of the Units or the General Common Elements;

(7) All street vaults, if any, located at the cellar level adjacent to the common areas of the Building which are not designated below as Limited Common Elements; any other protrusion beyond the lot lines of the Building which are not part of a Unit or designated a Limited Common Element, all of which are subject to an easement in favor

of the Community Facility Unit Owners for fire egress purposes;

(8) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service all of the Units or the General Common Elements;

(9) All sewer pipes and drainage pipes;

(10) To the extent they exist, any common tanks, common water towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use; and

(11) Except as specifically noted, all other apparatus and installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County and State of New York as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property

and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the Community Facility Unit Owner ("Community Facility Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the third floor through and including the twelfth floor and/or roof levels: all columns, girders, floor slabs and concrete ceilings, beams, and supports, any interior bearing walls (except to the extent included below as Community Facility Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the

unexposed face of the dry walls enclosing a Unit, or where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating a Unit from another Unit, or separating a Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases, stairs, vestibules or lobbies not within a Unit, the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads or roof areas which are not for the exclusive use of a particular Unit or which are not specifically designated below as Community Facility Common Elements, the use of which shall be at the sole discretion of the Board of Managers; skylights, if any, other than those directly over Units; sprinkler systems, standpipe systems, or parts thereof installed in common areas of the Building, if any, service corridors, fire corridors, halls, stairs, and stairway areas located beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit which are not specifically designated below as Community Facility Common Elements; storage and utility areas, if any, which are not part of a Unit or which are not specifically designated below as Community Facility Common Elements and located beyond the unexposed face of the drywalls or blockwork or brickwork or masonry or concrete work enclosing a Unit; the Residential Sidewalks, including any tree, shrubbery, flower or other planting or

horticulture tub or box located thereon, subject to an easement in favor of the Community Facility Unit Owner for ingress or egress or for any other lawful purpose; the residential entrances to and exits from the Building located on West 116th Street;

(1b) The common service or public corridors and fire staircases located at the cellar level, first floor, second floor and third floor, all of which shall be for the exclusive use of the Residential Unit Owners, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit; and (ii) for fire egress purposes and access and/or egress to or from the Community Facility Unit;

(1c) The common public corridors and fire staircases located in the Building and which are not part of the Community Facility Unit and/or the Community Facility Common Elements, which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1d) All passages, hallways, stairs and corridors, all mechanical space, offices, and all other rooms, areas, spaces and other parts of the Building, including, but not limited to, the cellar level, which are not Residential Units or part of the Community Facility Unit, Community Facility Common Elements or the General Common Elements; but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1e) Any bike room or rooms located at the cellar level which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers. The use of the bike room or rooms shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;

(1f) The trash compactor room and trash compactor machinery and related Facilities located at the cellar level of the Building, together with the trash compactor chute located on all floors of the Building, as set forth on the Floor Plans, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1g) The passenger elevator, passenger elevator machinery, its shafts and pits; the elevator bulkhead, together with all Facilities related thereto, located at the main roof of the Building or in the elevator hoistways, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1h) The elevator lobby, together with the adjoining trash room and any mechanical rooms or equipment closets, located on each of floors numbered one through and including twelve and the main roof level; all Facilities related thereto; all of which shall be for the exclusive use of the all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1i) The main residential entrance, together with its canopy, if any, located on the West 116th Street side of the Building, the residential lobby together with the adjoining elevator lobby, mail and package rooms, all of which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owner, or tenants thereof, to the extent required by

Law, for fire egress purposes and access and/or egress to or from the Community Facility Unit;

(1j) The kids club and exercise room, together with all Facilities related thereto, located at the third floor of the Building which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1k) The terrace at the third floor roof and the common or public roof terraces located at the main roofs of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, all of which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all equipment servicing the Community Facility Unit;

(1l) Those portions of the main roofs or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which services the Residential Units only, which shall be for the exclusive use of the Residential Unit Owners;

(1m) Any and all roofs of the Building, including, but not limited to, those portions of the roofs which are below the common or public terrace which are for the exclusive use of all of the Residential Unit Owners;

(1n) The boilers, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(1o) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(1p) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities which only service the Residential Units or the residential portions of the Building;

(1q) The residential electric meters and panels, electric closets, feeders, risers and other improvements, residential gas meters, cables, all of which serve the Residential Units and residential portions of the Building exclusively;

(1r) Any and all windows of the Building which are not part of a particular Residential Unit or the Community Facility Unit;

(1s) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water, except to the extent that they are designated below as Community Facility Common Elements;

(1t) All other improvements, installations, apparatus or Facilities exclusively serving all of the Residential Units or residential portions of the Building and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building; and

(1u) All street vaults, if any, which shall be the exclusive use of all the Residential Unit Owners. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Residential Owners as a Residential Common Expense.

(2) Community Facility Common Elements:

(2a) Those portions of the main roof or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which service the Community Facility Unit, which shall be for the exclusive use of the Community Facility Unit Owner;

(2b) The portions of the exterior walls of the Building which enclose the Community Facility Unit;

(2c) All columns, girders, floor slabs and concrete ceilings, beams, and

supports and interior bearing walls located within the Community Facility Unit or separating the Community Facility Unit from a Residential Unit or the residential portions of the Building;

(2d) Community Facility electric meter(s), separate water meter(s), gas meter(s) and other utility meters (if any) servicing or available for the exclusive use of the Community Facility Unit;

(2e) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Community Facility Unit only;

(2f) the Community Facility Sidewalks; and

(2g) All remaining improvements, installations, apparatus or Facilities exclusively serving the Community Facility Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Community Facility Unit.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and

(3b) The private balconies and/or private terraces and roof terraces, together with any fencing delineating such areas, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private balconies and/or private terraces and/or roof terraces, together with any fencing which delineates such area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent" - A person employed by the Condominium Board pursuant to Article II, Section 4 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"Offering Plan" - The document filed with the New York State Department of Law which describes the condominium property and pursuant to which

individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".

"Operation of the Property" - The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"PCO" - Refers to a permanent certificate of occupancy issued by the Department of Buildings of the City of New York.

"Permitted Mortgagee" - Refers to the holder of a Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holder(s) of the mortgages given by Sponsor to acquire and construct the Property, including the successors, assigns, and affiliates thereof.

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

"Power of Attorney" - The document, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor, its designee and/or their successors and assigns and/or the Community Facility Unit Owner, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(iii) the Sponsor, its designee and/or their successors and assigns as attorney-in-fact, to

execute any document to effectuate the transfer, assignment or conveyance by Sponsor, its designee and/or their successors and assigns, in whole or part, of the unused transferable air rights and/or development rights which Sponsor has retained for itself, its designee, and/or their successors and assigns.

"Property"	-	Means and includes the Land, the Building and all other improvements thereon, (i) owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchaser"	-	Any Person who has entered into an agreement with Sponsor to purchase a Residential Unit and is not in default thereunder.
"Recording officer and "Recording" or "Recorded"	-	Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Common Expenses"	-	As set forth in the By-Laws of the Condominium the Residential Units shall be solely responsible for the payment of all expenses or allocated expenses ("Residential Common Expenses") arising from the maintenance of and snow removal from the Residential Sidewalks, the employment of one or more doormen or other employees of the Condominium, if any, who will service all of the Residential Units; garbage collection for the Residential Units; vault charges, if any, attributable to vaults adjacent to the Common Elements, except to the extent they are attributable to a Community Facility Unit having exclusive use of such vault area; subsequent to the time that the Community Facility Unit is separately metered or submetered, the cost of gas consumption for heat and hot water in the Residential Units and in the Common Elements; gas

consumption for dryers in the Residential Units Elements and gas consumed in the Common Elements; gas consumption for cooking in the Residential Units; water and sewer charges for the Residential Units and the Common Elements; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the passenger elevators, those portions of the sprinkler and standpipe systems which are not located within the Community Facility Unit, all roofs and roof surfaces of the Building other than those portions which are Community Facility Common Elements or General Common Elements; supplies for the Residential Common Elements; all costs and expenses associated with the operation and maintenance of the residential amenities located at the Building; and any other expense, which is not a Shared Expense, attributable to the Residential Units only or as provided in the By-Laws.

"Residential Sidewalks" - Shall mean the sidewalks adjacent to the Residential portion of the Building along West 116th Street, including any tree, shrubbery, flowers or other planting or horticulture tub or box located thereon.

"Residential Unit" - A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.

"Residential Units" - Collectively, all the apartments in the Building.

"Residential Unit Owner" - Means the person, persons or entity owning a Residential Unit in fee simple absolute.

"Rules and Regulations" - The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

"Selling Agent" - The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. Urban

Compass, Inc. d/b/a Compass is the Selling Agent pursuant to the terms of the Offering Plan.

"Sponsor" - The promoter of the project and/or Offering Plan to convert the Premises, 11-13 West 116th Street, New York, New York to Condominium Ownership; West 116 Acquisition LLC is the Sponsor of this Offering Plan.

"Sponsor-designee" - Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a Sponsor-designee. A Sponsor-designee assumes the status of and the obligations of Sponsor under the Offering Plan and applicable law with respect to the Units such Sponsor-designee acquires.

"Sponsor's Initial Control Period" - Refers to the initial period during which Sponsor, including any designee thereof, retains control of the Board of Managers of the Condominium prior to relinquishing the same. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so.

"TCO" - Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.

"Unit" - Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements

		leading to a public street or highway, and may include such appurtenances as a private terrace and/or roof terrace and/or balcony. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Community Facility Unit.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property consists of one (1) parcel of land which is located on West 116th Street between 5th Avenue and Malcom X Blvd. The property has approximately 60 feet of frontage along West 116th Street. The aggregate site is approximately 6,156 square feet.

The Sponsor is constructing a new building to be situated at the Property. The new building will be a mixed-use community facility/residential building, consisting of twelve (12) designated floors plus a cellar level and roof level. As shown on the Floor Plans (defined hereinafter), the floors of the Building are designated cellar, first floor, second floor through the twelfth floor. All floor references in this Declaration and in the By-Laws of the Condominium, to particular floors of the Building are in accordance with such floor designations. Further, a portion of the roof level at the third floor and at the main roof level will be comprised of a common outdoor roof terrace for the exclusive use of all the Residential Unit Owners and a mechanical terrace area for the use of all of the Unit Owners. A portion of the main roof shall consist of private roof terraces for the exclusive use of the owner of Unit 12A and the owner of Unit 12B. The remainder of the roof at the main roof level floor is comprised of a common outdoor recreation area, mechanical room, mechanical equipment, elevator control room and the cooling towers, if any, and other mechanical service areas for the residential portion of the Building. Additionally, the third floor of the Building will contain certain recreational amenities, including, but not limited to, a kids club and exercise room, all of which will be for the exclusive use of all of the Residential Unit Owners.

The newly constructed Building shall be comprised of one (1) community facility unit (the "Community Facility Unit") and thirty (30) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements").

The Community Facility Unit will be located on portions of the cellar, first, second and third floors of the Building which are not Common Elements or part of the Residential Units. The Community Facility Unit includes a class A Residential apartment which is located on the third floor of the Building. One (1) Residential Unit will be located on the third floor. The fourth, fifth and sixth floors will contain four (4) Residential Units. The seventh, eighth, ninth, tenth and eleventh floors will contain three (3) Residential Units. Two (2) Residential Units will be located on the twelfth floor. The Units located on the twelfth floor will have private roof terraces, accessible from the living area of this Unit by internal stairs, located at the roof above the twelfth floor of the Building. The Residential Units are one, two, three or four bedroom Units. In addition, some of the other Residential Units have adjacent private terraces and/or balconies which are directly accessed from those Units. The private terraces and balconies shall be Limited Common Elements for the exclusive use of the Unit Owners having direct access thereto. All private terraces and balconies adjacent to and directly accessed from a Residential Unit shall have a traffic bearing surface consisting of either concrete or concrete pavers or such other equivalent material.

The Building being newly constructed is projected to be completed in October of 2021. Pursuant to the New York City Building Code, the Class of Construction for the Building is Class I-B (Non-Combustible) construction. A new Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Building has a cellar level consisting of a part of the Community Facility Unit and portions of the Common Elements. The Common Elements located at the cellar level of the Building include a bicycle room, electrical meter room, gas meter room, a water meter/fire pump room, elevator closet room, an elevator and elevator pits, a trash compactor, trash compactor room, water booster pump room and common service or public corridors and fire staircases.

Common Elements located at the first floor level include the main residential entrance to the Building located on West 116th Street, the vestibule, residential lobby, mail area and package room, stroller room, compactor chute, the passenger elevator at the central core of the Building, as well as common service or public corridors and fire staircases.

Common Elements located at the second floor of the Building include the elevator and fire staircases.

Common Elements located at the third floor of the Building include a kids club, exercise room and common outdoor terrace area, all of which shall be Common Elements of the Condominium. The elevator, elevator lobby, refuse room with compactor chute, any mechanical rooms or equipment closets, fire staircases and public corridors on each floor above the first floor are also Common Elements of the Building.

Located at or above the main roof level of the Building, above the twelfth floor are the bulkheads for the passenger elevator, cooling towers, if any, mechanical rooms and equipment all of which are Common Elements. Other than the public or common roof terraces at the third floor and at the main roof, the kids club and exercise room at the third floor, there are no other common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no parking facilities which are part of the Property and the Building does not have balconies or terraces other than the roof terraces described above.

There are two (2) fire staircases at the Building which run from the cellar level to the main roof of the Building. The Building will have a passenger elevator at the central core of the Building. The elevator will service substantially all of the floors of the Building from, and including, the cellar, to and including, the twelfth floor of the Building and the main roof. There are no fire escapes at the Building.

In addition, the Community Facility Unit, located on portions of the cellar, first floor, second floor and third floor, has internal fire staircases and corridors, mechanical rooms and equipment, and elevators which service the Community Facility Unit only. These areas are part of

the Community Facility Unit. The main entrance to the Community Facility Unit is located on West 116th Street.

The building is supported by deep pile foundation consisting of a reinforced cast-in-place concrete pile cap. A "deep" foundation means the loads of the structure are transferred deeper than the lowest floor via piles. Foundation walls are constructed out of reinforced cast-in-place concrete. The exterior walls will consist of a combination of reinforced cast in pace concrete, light gauge metal frame walls and CMU. The exterior walls shall be finished with EIFS. On the western façade where there is an adjacent nine (9) story building the wall assembly is composed of cast-in-place concrete and CMU wall

The roof will consist of a IRMA Roof System where concrete pavers are provided and Paradiene over roofing board with tapered insulation. The roof finish at the terraces shall be concrete pavers.

The Building will have gas-fired hot water heaters. The hot water heaters will provide domestic hot water to the Residential Units and all residential common areas.

Heating in the Residential Units is provided by an air cooled variable refrigerant flow split system. The Community Facility shall have a separate heating and hot water system.

Air conditioning systems are designed to meet the requirements of the New York City and New York State Codes. Each Residential Unit will be provided with variable refrigerant flow air cooled air conditioning system ("VRF") installed for both heating and cooling, with condensing units on the roof.

The Community Facility Unit Owner shall be responsible for any additional equipment installations necessary to heat and/or air condition the Community Facility Unit or to provide hot water therein.

Gas consumption for heat, cooking and dryers in all of the Residential Units, including hot water in the Residential Units and Common Elements and gas consumed in the Common Elements, shall be collectively metered by one (1) or more meters or submeters and shall be a Residential Common Expense of all of the Residential Unit Owners. The Community Facility Unit will be separately metered for heat, hot water, cooking and other gas usage in the Community Facility Unit and the gas consumption and cost measured thereby shall be a Community Facility Common Expense of the Community Facility Unit Owner only.

Additionally, gas consumption for cooking and dryers shall be collectively metered by one (1) or more meters and shall be a Residential Common Expense of all the Residential Unit Owners.

Each of the Units shall be separately metered or submetered for the consumption and cost of electricity in the respective Unit. A common meter or meters or submeters shall measure the consumption of electricity in the common areas or Common Elements, including the Residential Common Elements which shall be paid by the Board of Managers as a Residential Common

Expense of all of the Residential Unit Owners only. Water and sewer services are provided for by the City of New York. The Residential Units and Common Elements shall be metered and/or submetered for water usage by one or more meters. The cost of water consumption in all of the Residential Units and in the General Common Elements and Residential Common Elements shall be a Residential Common Expense of all of the Unit Owners. The Community Facility Unit shall be separately sub-metered for water service and all related sewer rents within the Community Facility Unit and the cost of consumption measured thereby shall be a Community Facility Common Expense of the Community Facility Unit Owner only.

There is no public or common laundry room in the Building. Each of the Residential Units will be provided with a laundry closet or laundry room with individual hook-ups for one (1) electric washer and one (1) gas vented dryer or, at the sole discretion of Sponsor, for one (1) stackable unit which is a combination thereof. The washer and dryer are being supplied by the Sponsor as part of the Offering Plan.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements, including but not limited to the requirements of the Quality Housing Program which is set forth in Chapter 8 of Article II of the New York City Zoning Resolution as amended. The Quality Housing Program provides additional requirements for the building interior, recreation space and planting, safety and security and parking requirements. Sponsor has either complied with these additional requirements and/or obtained a waiver (with respect to the offsite parking requirement) of the applicable provisions of the Quality Housing Program.

The Sponsor shall provide each kitchen in a Residential Unit with certain appliances, which are specifically set forth in the "Description of Property and Building Specifications," located in Part II of the Plan.

Any additional custom work requested by Purchaser and agreed to by Sponsor in its sole discretion, shall be deemed custom work under the Purchase Agreement and the cost thereof is in addition to the total purchase price. The Down Payment to be made by Purchaser upon execution of a Purchase Agreement shall be increased by the entire cost and expense of the custom work. Pursuant to the terms of the Purchase Agreement, all custom work is to be performed by Sponsor's contractors. Although initially deposited in escrow, upon the rescission of a Purchase Agreement

by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been disbursed or are required to pay for the custom work.

Sponsor shall obtain a temporary or permanent "Class A" residential Certificate of Occupancy which shall cover each Residential Unit prior to the closing of title to such Unit. The Certificate of Occupancy for the Community Facility Unit shall provide for Community Facility uses on a portion of the cellar, first floor, second floor and third floors of the Building as well as a residential apartment located on the third floor of the Building, as permitted in the Zoning Resolution of City of New York, as amended. The Property is located in a C4-5X (R7X Equivalent) Zoning District. The Use Groups allowed include Use Groups 2 (Residential) and 4 (Community Facility). See the section of the Plan titled, "The Community Facility Unit," for a discussion of the Community Facility Owner's right to change the use of the Community Facility Unit. In the event that a permanent Certificate of Occupancy for a Residential Unit has not yet been obtained by such Unit closing, Sponsor is subsequently obligated to obtain same. However, Sponsor shall not be obligated to perform any work in the Community Facility Unit other than as set forth in the Plan. Please consult the section of the Plan titled "Rights and Obligations of Sponsor" for further discussion.

For further details, please see the "Description of Property and Building Specifications" located in Part II of the Plan.

LOCATION AND AREA INFORMATION

1. Location

The property has the street address 11-13 West 116th Street and is located on West 116th Street between Malcom X Blvd and 5th Avenue, in the borough of Manhattan.

2. Surrounding Area

The Condominium is situated in a culturally diverse neighborhood. This area is composed of a variety of residential dwellings, which include 19th and 20th century brownstones, multiple-family brick apartment buildings and tenements. Some of the commercial properties located nearby include the Apollo Theater, Magic Johnson's movie theater, Harlem USA, New York Sports Clubs, and Starbucks. Various ethnic eateries can be found in the area including barbeque restaurants such as Dinosaur Barbeque, soul food restaurants including Amy Ruth's, and American bistros and Italian bakeries such as The Hudson River café and Settepani. Major retailers like Filene's Basement, The Body Shop, and Carol's Daughter are located along the 125th Street corridor.

3. Transportation

This area is a prime location for transportation via subway and buses. Taxis are readily available as well. There is a local subway on 116th Street at Malcolm X Blvd (#2 & #3), at 116th Street and Frederick Douglass Blvd (B, C), and at 116th Street and Lexington Avenue (#6). Convenient bus service has stops at West 116th Street and 5th Avenue (M1 and M102), and cross-town services on West 116th Street between Malcolm X Blvd and 5th Avenue (M116).

4. Schools

PS.149 Sojourner Truth School located at on 41 West 117th Street between Malcolm X Blvd and 5th Avenue, PS 208 located 21 West 111th Street between Malcolm X Blvd and 5th Avenue and Wadleigh Secondary School For The Performing & Visual Arts located at 215 West 114th Street. There are several charter schools in the area including Harlem Academy located at 1330 5th Avenue between West 111th Street and West 112th Street, Mott Hall II located at West 109th Street and Broadway, Thurgood Marshall Academy located at 135th Street and Adam Clayton Powell Boulevard, and The Harlem Renaissance School located at 128th Street between Madison Avenue and Fifth Avenue. There are also several private schools in the area such as the Sister Clara Muhammad School at 102 West 116th Street, Rice Catholic High School at West 122nd and Malcolm X Boulevard and the Sisula-Walker School of Harlem located at 125 West 115th Street. Colleges in the vicinity include Columbia University, Barnard College, Bank Street College of Education, and the City College of New York.

No representation is made that any Unit Owner's child will be able to attend any education facility.

5. Religious Facilities

Legree Baptist Church is located at 362 West 125th Street. Antioch Baptist Church is located at 515 West 125th Street. The Presbyterian Church of Ghana is located at 259 West 123rd street. St. Joseph of the Holy Family Catholic Church is located at 405 West 125th Street. The

Masjid Malcom Shabazz Mosque is located at 102 West 116th Street.

6. Hospitals/Medical Facilities

Mt. Sinai Hospital is located at East 100th and Fifth Avenue. North General Hospital is located at 1879 Madison Avenue at 121st Street. St. Luke's/Roosevelt Hospital is located at 1111 Amsterdam Avenue at 114th Street.

7. Post Office

A US Post office is located at 232 West 116th street between Malcolm X Blvd and St Nicholas Avenue.

8. Library

A branch of the New York Public Library is located at 518 West 125th Street. The Columbia Public library is located at 521 West 114th street. The Schomburg Center for Research in Black Culture is located at 515 Malcolm Boulevard.

9. Police, Fire, Sanitation, Snow Removal, and Road Maintenance Services

These are provided by the City of New York and all charges for these services (except water) are incorporated into the City real estate tax. The 25th Police Precinct is located at East 119th Street between Park Avenue and Lexington Avenue. Engine Company 58 and Ladder Company 26 are located at 1367 5th Avenue, New York, New York.

10. Recreational Facilities

Central Park is located at 110th Street between Fifth Avenue and Central Park West. Newly reconstructed Morningside Park is on Morningside Avenue and 116th and Marcus Garvey Park is on Fifth Avenue and 120th Street. Riverside State Park is located along the Hudson River.

11. Zoning

The Building is located in a R8-A Zoning District. Additionally, in the case of the Community Facility Unit, the zoning district permits the uses contemplated under the Plan.

The Sponsor or its principals do not have at this time any right or option to acquire, in whole or in part, any adjacent areas in whole or part. As set forth in the Zoning Lot Development and Easement Agreement included in Part II, Sponsor acquired additional development rights from the parcel of land located at 5 West 116th Street, New York, New York. Sponsor utilized the additional development rights in the construction of the Building.

THE PATAGONIA
LOCATED AT 11 WEST 116TH STREET
NEW YORK, NEW YORK

1/3/2022

SCHEDULE A
Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing July 1, 2022 and Ending June 30, 2023 ("First Year").

Unit	Unit Description: Number of Bedrooms & Baths, Etc.	Approx. Gross Square Footage of Unit	*Approx. Sq. Ft. of Limited Common Element (Balcony and/or Terrace)	Estimated Offering Price	Percentage of Common Interest	Residential Percentage of Common Interest	Estimated Annual/ Common (First Year)	Estimated Monthly Charges (First Year)	Estimated Annual/ Real Est (First Year)	Estimated Monthly ate Taxes (First Year)	Estimated Annual/ Real Est ate Taxes Upon Completion (9)	Estimated Monthly ate Taxes 100% letion (9)	Estimated Annual/ Carrying (First Year)	Estimated Monthly Charges (First Year)
(1)	(2)	(3)	Terrace)	(4)	(5)	(6)	(7)		(8)				(10)	
3A	1Bd/1Bth/T	697	242	$895,000.00	1.6061%	2.0698%	$3,831.71	$319.31	$7,637.45	$636.45	$11,074.31	$922.86	$11,469.16	$955.76
4A	1BD/1Bth/B	644	86	$775,000.00	1.3908%	1.7923%	$3,317.96	$276.50	$6,613.44	$551.12	$9,589.49	$799.12	$9,931.40	$827.62
4B	2BD/2.5Bth/B	1,303	85	$1,445,000.00	2.5932%	3.3417%	$6,186.39	$515.53	$12,330.86	$1,027.57	$17,879.75	$1,489.98	$18,517.25	$1,543.10
4C	2BD/2Bth	1,340	N/A	$1,395,000.00	2.5034%	3.2261%	$5,972.33	$497.69	$11,904.19	$992.02	$17,261.07	$1,438.42	$17,876.52	$1,489.71
4D	1BD/1Bth	641	N/A	$755,000.00	1.3549%	1.7460%	$3,232.34	$269.36	$6,442.77	$536.90	$9,342.02	$778.50	$9,675.10	$806.26
5A	1BD/1Bth/B	644	86	$785,000.00	1.4087%	1.8154%	$3,360.77	$280.06	$6,698.77	$558.23	$9,713.22	$809.44	$10,059.55	$838.30
5B	2BD/2.5Bth/B	1,303	85	$1,465,000.00	2.6290%	3.3879%	$6,272.02	$522.67	$12,501.53	$1,041.79	$18,127.22	$1,510.60	$18,773.55	$1,564.46
5C	2BD/2Bth	1,340	N/A	$1,415,000.00	2.5393%	3.2723%	$6,057.95	$504.83	$12,074.86	$1,006.24	$17,508.55	$1,459.05	$18,132.81	$1,511.07
5D	1BD/1Bth	641	N/A	$765,000.00	1.3728%	1.7691%	$3,275.15	$272.93	$6,528.10	$544.01	$9,465.75	$788.81	$9,803.25	$816.94
6A	1BD/1Bth/B	644	86	$795,000.00	1.4267%	1.8385%	$3,403.59	$283.63	$6,784.11	$565.34	$9,836.96	$819.75	$10,187.69	$848.97
6B	2BD/2.5Bth/B	1,303	85	$1,485,000.00	2.6649%	3.4342%	$6,357.64	$529.80	$12,672.20	$1,056.02	$18,374.69	$1,531.22	$19,029.84	$1,585.82
6C	2BD/2Bth	1,340	N/A	$1,435,000.00	2.5752%	3.3186%	$6,143.58	$511.96	$12,245.53	$1,020.46	$17,756.02	$1,479.67	$18,389.11	$1,532.43
6D	1BD/1Bth	641	N/A	$775,000.00	1.3908%	1.7923%	$3,317.96	$276.50	$6,613.44	$551.12	$9,589.49	$799.12	$9,931.40	$827.62
7A	2BD/2Bth/B	1,024	79	$1,285,000.00	2.3060%	2.9717%	$5,501.39	$458.45	$10,965.51	$913.79	$15,899.99	$1,325.00	$16,466.90	$1,372.24
7B	3BD/2Bth/B	1,291	144	$1,695,500.00	3.0427%	3.9210%	$7,258.84	$604.90	$14,468.50	$1,205.71	$20,979.32	$1,748.28	$21,727.34	$1,810.61
7C	3BD/3Bth	1,658	N/A	$1,795,000.00	3.2213%	4.1511%	$7,684.82	$640.40	$15,317.58	$1,276.46	$22,210.49	$1,850.87	$23,002.40	$1,916.87
8A	2BD/2Bth/B	1,024	79	$1,305,000.00	2.3419%	3.0179%	$5,587.02	$465.58	$11,136.18	$928.01	$16,147.46	$1,345.62	$16,723.19	$1,393.60
8B	3BD/2Bth/B	1,291	144	$1,720,500.00	3.0876%	3.9788%	$7,365.87	$613.82	$14,681.83	$1,223.49	$21,288.66	$1,774.05	$22,047.71	$1,837.31
8C	3BD/3Bth	1,658	N/A	$1,825,000.00	3.2751%	4.2205%	$7,813.26	$651.11	$15,573.58	$1,297.80	$22,581.69	$1,881.81	$23,386.84	$1,948.90
9A	2BD/2Bth/B	1,024	79	$1,325,000.00	2.3778%	3.0642%	$5,672.64	$472.72	$11,306.85	$942.24	$16,394.93	$1,366.24	$16,979.49	$1,414.96
9B	3BD/2Bth/B	1,291	144	$1,745,500.00	3.1324%	4.0366%	$7,472.90	$622.74	$14,895.17	$1,241.26	$21,598.00	$1,799.83	$22,368.07	$1,864.01
9C	3BD/3Bth	1,658	N/A	$1,855,000.00	3.3289%	4.2899%	$7,941.70	$661.81	$15,829.59	$1,319.13	$22,952.90	$1,912.74	$23,771.28	$1,980.94
10A	2BD/2Bth/B	1,025	79	$1,345,000.00	2.4137%	3.1104%	$5,758.27	$479.86	$11,477.52	$956.46	$16,642.40	$1,386.87	$17,235.78	$1,436.32
10B	3BD/2Bth/T	1,420	118	$1,765,000.00	3.1674%	4.0817%	$7,556.39	$629.70	$15,061.57	$1,255.13	$21,839.28	$1,819.94	$22,617.96	$1,884.83
10C	2BD/2Bth/T	1,187	182	$1,550,000.00	2.7816%	3.5845%	$6,635.92	$552.99	$13,226.88	$1,102.24	$19,178.97	$1,598.25	$19,862.80	$1,655.23
11A	2BD/2Bth/B	1,025	79	$1,365,000.00	2.4496%	3.1567%	$5,843.89	$486.99	$11,648.19	$970.68	$16,889.87	$1,407.49	$17,492.08	$1,457.67
11B	3BD/2Bth/B	1,420	83	$1,740,000.00	3.1226%	4.0239%	$7,449.36	$620.78	$14,848.24	$1,237.35	$21,529.94	$1,794.16	$22,297.59	$1,858.13
11C	2BD/2Bth	1,187	N/A	$1,440,000.00	2.5842%	3.3301%	$6,164.98	$513.75	$12,288.20	$1,024.02	$17,817.88	$1,484.82	$18,453.18	$1,537.76
12A	3BD/2.5Bth/B/RT	1,730	827	$2,550,000.00	4.5762%	5.8971%	$10,917.16	$909.76	$21,760.35	$1,813.36	$31,552.50	$2,629.38	$32,677.51	$2,723.13
12B	4BD/2.5Bth/T/RT	1,891	681	$2,750,000.00	4.9352%	6.3597%	$11,773.54	$981.13	$23,467.29	$1,955.61	$34,027.57	$2,835.63	$35,240.83	$2,936.74
Residential Unit Totals:		35,285	3,473	$43,241,500.00	77.6000%	100.0000%	$185,127.22	$15,427.28	$369,000.00	$30,750.02	$535,050.00	$44,587.53	$554,127.59	$46,177.30

CFU		**14,635**	**N/A**	**$0.00**	**22.4000%**	**N/A**	**$38,577.78**	**$3,214.82**	**N/A**	**N/A**	**N/A**	**N/A**	**$38,577.78**	**$3,214.82**
									-	-	-	-		
Community Facility Unit Totals:		**14,635**	**N/A**	**$0.00**	**22.4000%**	**N/A**	**$38,577.78**	**$3,214.82**	**N/A**	**N/A**	**N/A**	**N/A**	**$38,577.78**	**$3,214.82**
Grand Totals:		**49,920**	**3,473**	**43,241,500**	**100.0000%**	**100.0000%**	**$223,705.00**	**$18,642.09**	**$369,000.00**	**$30,750.02**	**$535,050.00**	**$44,587.53**	**$592,705.37**	**$49,392.11**

B - denotes private Balcony.
BD - denotes Bedroom(s).
Bth - denotes Bathroom(s).
RT - denotes private Roof Terrace(s).
T - denotes private Terrace(s).
St - denotes Studio.

***The approximate square footage disclosed in column numbered 3 for balcony and/or terrace areas is in addition to the approximate gross square footage measurements for the interior of each Unit.**

NOTES TO SCHEDULE A

Offering Prices and Related Information

(1) Set forth in column numbered (1), titled "Unit," is the Unit's designation in the Building and the Offering Plan.

(2) Set forth in column numbered (2), titled "Unit Description: Number of Bedrooms & Baths, etc." is a description of the Unit's layout, including the number of bedrooms and baths. Also set forth is whether a Unit has a private balcony, terrace and/or roof terrace. The number of rooms in each bedroom type Unit is set forth below and is not calculated on the basis of any industry standard. However, the term "zoning room count" previously defined by the Zoning Resolution of the City of New York as amended, was used to determine the number of rooms.

Bedroom Type	Rooms
One Bedroom	3.5
Two Bedroom	4.5
Three Bedroom	5.5
Four Bedroom	6.5

Some of the Residential Units have the exclusive use of private balcony, terrace and/or roof terrace areas which are adjacent to and directly accessed from those Units. Any private balcony and/or terrace which is appurtenant to a Residential Unit is non-habitable space which is not intended for living or sleeping purposes and such use thereof may result in a building violation being issued for the Building. There are common roof terraces located at the third floor and main roof of the Building are for the exclusive use of all of the Residential Unit Owners.

Please see the Floor layouts of the Units set forth in Part II of the offering for more information regarding Unit Layouts.

(3) The approximate Square Footage of a Unit set forth in column numbered (3) of Schedule A, is a gross square footage of the Unit, which is obtained by measuring the floor area of the Unit on one or more floors horizontally from the exterior side of the exterior walls or windows to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls; provided, however columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits in all Units are not deducted from the measurement of each Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the upperside of the sheetrock ceiling above, or if there is no sheetrock ceiling, the underside of the finished ceiling above. The gross square footage of a Unit is

greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. Outdoor floor areas of terraces and/or balconies appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages reflected in Schedule A substantially exceed the useable floor area of each Unit.

Exterior balcony and terrace areas are measured from the exterior face of the Unit to the exterior face of the balcony and terrace walls.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by DOB requirements or applicable law, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon. Further, no material change will be made in the size or quality of Common Elements unless all Purchasers not in default, consent.

Further, please note that the ceiling heights for the Units and/or Common Element as set forth in the "Description of Property and Building Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

(4) The column numbered (4), titled "Offering Price," is the offering price of the Residential Unit to Purchasers.

Sponsor's right to make changes in offering prices is set forth in the section of the Plan titled "Changes in Prices or Units." Please note that purchase prices are technically negotiable, although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price."

In addition to the purchase price, Purchaser will be responsible at closing of title for certain other expenses as explained in the section titled "Unit Closing Costs and Adjustments." Included in these costs is the Purchaser's contribution to the Working Capital Fund in the amount of two (2) months Common Charges for the Unit being purchased at the time of closing, payable to the Board of Managers of the Condominium. In condominium transactions, either the seller or the purchaser can pay the transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay the transfer taxes as a closing cost. For purposes of paying transfer taxes, consideration also includes the amount of New York City Real Property Transfer Tax to be paid for the Unit as well as the Purchaser's payment of Sponsor's legal fees. Pursuant to recent changes to N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer

Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit. While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing is obtained and Purchaser's attorney's fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

(5) As set forth in column numbered (5), 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. These allocations are made pursuant to Section 339-i 1(iv) of the Real Property Law, which is part of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"). The aggregate Common Interest of all Units equal 100%.

(6) As set forth in column numbered (6), these amounts reflect (i) each Residential Unit's "percentage share" of the Shared Common Expenses, plus the Residential Common Expenses to be paid by the Residential Units only, allocated to each Residential Unit in the proportion that the Common Interest of each Residential Unit bears to the aggregate Common Interests of all Residential Units; and (ii) the Community Facility Unit's "percentage share" of the Shared Common Expenses, plus the Community Facility Common Expenses to be paid by the Community Facility Unit only. A Residential Unit's or the Community Facility Unit Owner's Contributing Share is used to determine his or her share of Common Charges to be paid by either all of the Residential Unit Owners or the Community Facility Unit Owner. Each Unit's projected Common Charges for the first year of condominium operation are set forth in column numbered (7).

(7) These estimates as set forth in column numbered (7) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing July 1, 2022 and which will appear in Schedule B in the Plan, hereinafter referred to as the "First Year." Included in these charges, amongst other costs, are the cost of insurance for the Property, repairs & maintenance for the common areas and electricity for common areas. It does not include the cost of electricity for individual Units, which will be separately metered or submetered and billed by the utility company to each Unit Owner. Projected annual Common Charges payable by each Residential Unit Owner are determined by first multiplying such Residential Unit Owner's Contributing Share by 77.60% of the total Shared Common Expenses of the Condominium and then by multiplying such Unit Owner's Contributing Share by 100% of the Residential Common

Expenses as set forth in the annual budget for each fiscal year. Projected annual Common Charges payable by the Community Facility Unit Owner are determined by multiplying the total Shared Common Expenses of the Condominium as set forth in the annual budget for each fiscal year by the percentage common interest allocated to the Community Facility Unit. The Community Facility Unit is solely and directly responsible for the Community Facility Common Expenses. As stated above, since the Community Facility Unit is not being offered pursuant to this Offering Plan, the Common Charges set forth in Schedule A for the Community Facility Unit only include those items that are Shared Expenses and do not include those items which are Community Facility Common Expenses as defined hereinafter. See "Schedule B, Projected Budget for First Year of Condominium Operation" for a further discussion of Shared Expenses and Residential and Community Facility Common Expenses.

In addition to the aforementioned charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his Unit; (ii) the cost of interior repairs to, and the maintenance, painting and decoration of, his Unit, including, without limitation, the equipment and appliances contained therein; and (iii) the cost of any insurance covering (A) furniture, belongings, equipment and other personal property and (B) liability to others for personal injury or property damage as a result of occurrences in his Unit.

(8) The estimates set forth in column numbered (8) are a calculation of real estate taxes due for each Unit for the First Year of Condominium operation commencing July 1, 2022 and ending June 30, 2023 ("First Year"). Therefore, the estimates are based upon the assumed partial completion and valuation of the Property for the 2022/2023 tax year. Estimates of real estate taxes due for the Units are based upon the projected assessed valuation and tax classification of all of the Units upon partial completion of construction, which is assumed to be prior to January 5, 2022, for assessment purposes for the 2022/2023 tax year; and the projected tax rates for the 2022/2023 tax year. The estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by Korngold Powers LLP ("KP LLP"), 60 East 42nd Street, Suite 4600, New York, NY 10165. A copy of KP LLP's letter is set forth in the "Post-Construction Assessment" section of Part II of the Plan.

As stated above, Sponsor's projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon a projection by KP LLP, who appraised the forecasted full assessment value of the entire Property upon partial completion for 2022/2023 tax year.

Upon partial completion of construction, assumed to be prior to January 5, 2022 for projection purposes, the projected taxable assessment as apportioned to all of the Residential Units is projected as $3,000,000.00 for the 2022/2023 tax year. KP LLP has also projected the tax rate to be 12.300% for the 2022/2023 tax year.

Real Estate Taxes payable during tax year 2022/2023 by all of the Residential Units are projected as follows:

2022/2023 forecasted full assessment (Residential Units only):	$	3,000,000.00
Estimated Taxes Payable @ 12.300% Tax Rate:	$	369,000.00

Based upon the above assumptions and the projected assessment and tax rate for the 2022/2023 tax year, the aggregate real estate taxes for all Residential Units for the First Year of Condominium operation are projected to be approximately $369,000.00.

See the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details.

Another assumption of the projected real estate taxes is that each Unit will be assessed in direct proportion to each Unit's percentage of Common Interest as it bears to either the aggregate percentage of Residential Common Interest or Commercial Common Interest. No warranties are made that the assessments of the individual Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by Korngold Powers LLP and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan. In such event, Sponsor makes no representation as to what purchase prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for the 2022/2023 tax year, the 2023/2024 tax year or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and Community Facility Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Community Facility Unit, as the case may be.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes from this escrow account as they become due and payable.

However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

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.

As disclosed in the Counsel's Income Tax Opinion Letter in part I of the Offering Plan, it is opined that a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000 in the case of an individual filing as single, head of household or married filing jointly ($5,000 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). Such projected deduction for real estate taxes may vary in future years due to changes in real estate taxes resulting from changes in assessed value, the tax rate, or the method of assessing real property.

(9) Upon one hundred percent (100%) completion of the construction which is assumed to be prior to January 5, 2023 for assessment purposes; and the implementation of the post construction forecasted total assessment of the Property as projected by Korngold Powers LLP, the estimated annual/monthly real estate taxes for the period July 1, 2022 to June 30, 2023 for each of the Units is set forth in column numbered 9.

For projection purposes, the post construction one hundred percent (100%) completion projected taxable assessment as apportioned to all of the Residential Units is projected as $4,350,000.00 for the 2023/2024 tax year. Korngold Powers LLP has also projected the tax rate to be 12.300% for the 2023/2024 tax year.

Real Estate Taxes payable during tax year 2023/2024 by all of the Residential Units are projected as follows:

2023/2024 forecasted full assessment (Residential Units only):	$	4,350,000.00
Estimated Taxes Payable @ 12.300% Tax Rate:	$	535,050.00

FURTHER, PLEASE NOTE THAT BASED UPON THE PROJECTED AGGREGATE 2023/2024 POST CONSTRUCTION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $4,350,000.00 AND A PROJECTED TAX RATE OF 12.300% FOR THE RESIDENTIAL UNITS, THE REAL ESTATE TAXES DUE FOR THE ENTIRE 2023/2024 TAX YEAR WOULD BE APPROXIMATELY $535,050.00.00.

(10) The figures in this column numbered (10) equal the sum of the Estimated Annual/Monthly Common Charges (First Year) and the Estimated Annual/Monthly Real Estate Taxes (First Year).

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING JULY 1, 2022

	Residential Units (77.60%)	Community Facility Unit (22.40%)	Total (100%)
Projected Income:			
Common Charges (1)	$ 185,127.22	$ 38,577.78	$ 223,705.00
Total Projected Income (2)	**$ 185,127.22**	**$ 38,577.78**	**$ 223,705.00**
Projected Expenses (3)			
Superintendent (4)	$ 21,289.00	$ 2,111.00	$ 23,400.00
Electricity (5)	$ 19,323.18	$ 5,577.82	$ 24,901.00
Gas (6)	$ 4,324.00	$ 0.00	$ 4,324.00
Water/Sewer Charges (7)	$ 23,076.00	$ 0.00	$ 23,076.00
Repairs, Maintenance and Supplies (8)	$ 11,288.40	$ 711.60	$ 12,000.00
Service Contracts (9)	$ 7,602.88	$ 1,824.12	$ 9,427.00
Insurance (10)	$ 34,532.00	$ 10,993.25	$ 49,077.00
Management Fees (11)	$ 34,920.00	$ 10,080.00	$ 45,000.00
Legal and Audit Fees (12)	$ 5,820.00	$ 1,680.00	$ 7,500.00
Administration (13)	$ 2,328.00	$ 672.00	$ 3,000.00
Reserve (14)	$ 17,072.00	$ 4,928.00	$ 22,000.00
Total	**$ 185,127.22**	**$ 38,577.78**	**$ 223,705.00**

Note: Sponsor represents that in the event that the commencement date of the First Year of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement, and, if not otherwise in default, have his deposit refunded. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

NOTES TO SCHEDULE B

1. Common Charges ($223,705.00)

This estimate is based upon the sum of all expenses which are described in Schedule B. Each Unit Owner shall be responsible for paying his, her or its share of the Common Expenses in accordance with its Common Interest or Contributing Share, as the case may be, except as otherwise provided in the footnotes to Schedule B and the By-Laws of the Condominium.

The Common Charges for the Community Facility Unit are based, in part, upon the Community Facility Unit Owner's payment of 22.40% of the Common Interest multiplied by the projected amount of the Shared Expenses as set forth in Schedule B and 100% of the Community Facility Common Expenses to be paid by the Community Facility Unit Owner only. The Community Facility is solely and directly responsible for the Community Facility Common Expenses. Please note that since the Community Facility Unit is not offered for sale pursuant to this Offering Plan the aggregate Common Charges for the Community Facility Unit set forth on Schedule B only include those items that are Shared Expenses and do not include those items which are Community Facility Common Expenses as defined in footnote 3 below, for which the Community Facility Unit Owner shall be solely and directly responsible pursuant to the Declaration and By-Laws of the Condominium set forth in Part II of the Offering Plan.

The Common Charges for the Residential Units are based, in part, upon each Residential Owner's Contributing Share of 77.60% of the Common Interest multiplied by the projected amount of the Shared Expenses and 100% of the Residential Common Expenses to be paid by the Residential Unit Owners only.

Where a Common Expense, if any, has been allocated amongst the Units other than in accordance with their respective Common Interests or Contributing Share, such special allocations are based upon projected usage by and applicability to a particular Unit Owner or group of Unit Owners in the opinion of the Sponsor or Sponsor's consulting engineer or managing agent. It is the opinion of Sponsor that the Common Charges payable by the Residential Unit Owners will be sufficient to cover expenses fairly attributable to the Residential Units. If the Condominium or the Board of Managers has a reasonable basis to believe that a particular Common Expense or Shared Expense should hereafter be specially allocated or re-allocated either amongst the Residential Unit Owners or between the Residential Unit Owners and the Community Facility Unit Owner, the By-Laws of the Condominium provide for the procedure for the resolution of such reallocation. See Article VI, Section 1 and Article XV of the By-Laws in Part II of the Plan. Any dispute as to the allocation of the Shared Common Expenses shall be subject to arbitration.

2. Total Income ($223,705.00)

This figure does not include any interest income that may be received by the Board of Managers from investment of the Working Capital Fund to be established at the various Unit Closings. For more information regarding the Working Capital Fund, see the section of the Plan

titled, "Working Capital Fund," located in Part I. It is expected that all or part of the Working Capital Fund will be expended during the first or subsequent years of operation. Accordingly, such interest income cannot be determined with exactitude. For this reason, and for the further reason that such income does not reflect normally anticipated income from operations, no interest income has been included in the estimated income for the First Year of Condominium Operation. Further, as stated above, this figure does not include the payment of Community Facility Common Expenses.

3. Expenses ($223,705.00)

Unless a special allocation is applicable, the Community Facility Unit shall bear 22.40% of the Common Expenses which are designated as "Shared Expenses." The Community Facility Unit will be separately metered for all consumption of electricity, gas, water and related sewer charges and the Community Facility Unit Owner will be solely responsible for the payment of the cost for such utilities. Further, pursuant to the By-Laws of the Condominium, the Community Facility Unit Owner is solely responsible for the payment of "Community Facility Common Expenses," together with the costs of the utilities described above, which include the cost of maintenance of and snow removal from the Community Facility Sidewalks; Community Facility garbage collection; vault charges attributable to the Community Facility Unit, if any; repairs, maintenance and replacement of the Community Facility Common Elements; and any other expense, which is solely attributable to the Community Facility Unit and not a Shared Expense. As stated above, since the Community Facility Unit is not being offered pursuant to this Offering Plan, the aggregate Expenses for the Community Facility Unit only include those items that are Shared Expenses and do not include those items which are Community Facility Common Expenses for which the Community Facility Unit Owner is solely and directly responsible for.

Those expenses set forth in Schedule B which are borne solely by all the Residential Unit Owners are referred to in the Plan as "Residential Common Expenses." Pursuant to the By-Laws of the Condominium, the Residential Common Expenses include all expenses or allocated expenses arising from residential garbage collection; the cost the maintenance of and the snow removal from the Residential Sidewalks; the employment of one or more doormen or other employees of the Condominium who will service all of the Residential Units; the cost of gas consumption for heat and hot water in the Residential Units and in the Common Elements; gas consumption for dryers in the Residential Units and gas consumed in the Common Elements; gas consumption for cooking and fireplaces; water and sewer charges for the Residential Units and the Common Elements; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the passenger elevators, those portions of the sprinkler and standpipe systems which are not located within the Community Facility Unit, all roofs and roof surfaces of the Building other than those portions which are Community Facility Common Elements and General Common Elements; supplies for the Residential Common Elements; all costs and expenses associated with the operation and maintenance of the amenities serving the Residential Units; and any other expense which is not a Shared Expense attributable to the Residential Units only or as provided for in the Plan and/or By-Laws of the Condominium.

4. Superintendent ($23,400.00)

The following payroll projection for the Building is based upon the experience of Livingston Management Services, LLC located at 225 W. 35th Street Suite 1400, New York, New York 10001 (“Livingston”).

Based upon the cost of a visiting (non-resident), non-union superintendent on a part time basis and as needed basis and as required by law. The superintendent would be responsible for various repairs and maintenance of Common Elements. It is Sponsor's opinion that this level of staffing in a Condominium complies with all applicable housing and labor laws. The cost of New York State Disability insurance and the payment of Worker's Compensation, which shall be a Common Expense of the Condominium, is included in the projection for insurance. The remuneration received by the superintendent for the numberof hours on a part time basis will comply with the State Wage Order for Building Service employees.

The superintendent's responsibilities include the following:

Common Areas:
Sweep & Mop/ Clean Lobby
Clean Lobby
Sweep & Mop Hallways
Sweep & Mop Basement - Boiler Room, Meter Rooms, Etc.Sweep & Mop Compactor room
Maintain Roof Drain
Replace light bulbs throughout building (As Needed)Touch-up painting (as needed)
Maintain Clean Stairs/Stoop/ Access Ramp

Sidewalk:
Sweep front of building and 18 inches into the streetHose sidewalk (seasonal)
Shovel snow (if necessary) from sidewalk in front of building in a timelymanner after a storm.

Refuse & Recycling - Refuse: as per New York Sanitation Regulations: Collect, Process and put out trash and recyclables (M/W/F). RecyclablesAll boxes should be broken down and tied up.

The basement area and Compactor room should be kept clean at all times.

Vendors & Emergencies (As Needed): Meet with Vendors Respond to Emergencies

The budgeted amount includes base wages, worker's compensation, and payroll taxes for one (l) part-time superintendent. The projected level of staffing for the Building complies with all applicable housing and labor laws. It is anticipated that the employee will work 25 hours per week from Monday through Sunday and not be a union member and the Condominium will not cover health insurance, sick or vacation time. The employee is budgeted to receive $15/hour.

Total Base Wages $19,500.00

On top of gross wages there will be an additional 20% of payroll costs, which includes workman's compensation insurance, FICA expense, unemployment, and payroll fees. These additional expenses come to $3,900.00.

TOTAL WAGES TAXES & BENEFITS $23,400.00

The cost of the superintendent shall be paid according to each Unit's percentage of Common Interest as part of the Common Charges. There are no exemptions for any Unit witl1 respect to any budget item.

It is the Sponsor’s opinion that this level of staffing complies with all applicable housing and labor laws.

5. Electricity ($24,901.00)

The projection is based upon an analysis dated April 15, 2021 by Engineering Solutions 150 West 30th Street, Suite 402, New York. It is for common electrical use only, such as public interior and exterior lighting, ventilation, fans etc.

Power for common area general lighting, HVAC, fans, pumps and motors: 124,300 kilowatt hours@ $0.16 per kWh equals $19,888 per year, plus taxes ($1,765) and an inflation factor of 15%, which totals $24,901

Based on the following: average lighting levels in the lobby, cellar, ground floor,

corridors, domestic water pumps, elevator, and exhaust fans. We estimate a total demand load of 25KW and full load usage of 150 hours per month. The demand estimate is $600 per month or $7,200 per year and the usage estimate is 3,750 kwh or $600 per month using Con Edison Rate Schedule #9 averaging $0.16 per KWH. Total Cost is therefore $14,400 / Year With 10% future increase in utility costs, the estimated cost will be $15,840 / Year. This is added to the base building heating total to obtain the total electrical base building cost.

Each Residential Unit and the Community Facility Unit shall also be separately metered or submetered for electrical consumption within the Unit and each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit. See Schedule B-1 hereinafter for electrical cost projections as to individual Residential Units.

The projected unit price per kilowatt hour allows for a reasonable increase over the average rates in effect over the course of the past year. Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

6. Gas ($4,324.00)

The projection is based upon an analysis dated April 15, 2021 by Engineering Solutions 150 West 30th Street, Suite 402, New York. There is no gas service for common areas. There will

be one (1) common meter for the Residential Units which includes dryers, energy recovery ventilation, hot water heaters, and ranges, and one (1) common meter for the Community Facility Unit which includes central hot water heaters, dryers, energy recovery ventilation, and kitchen equipment. The estimated cost for gas usage in the Residential portion of the Building is based on 25 cubic feet/day/apartment at 9 therms per year at $1.50 per therm, plus at least one $13.50 service charge to the house meter. Annual cooking gas costs are estimated at $120 per Unit, for an annual cost of $3,600.00 for all Units, plus the service charge ($405), plus sales tax ($319.50) for a total of $4,324.50. An additional 10% inflation factor has been added to the estimate to account for increases in gas costs.

It is not possible to predict how closely the budgeted figures will reflect the actual cost of gas usage for the Residential Units during the First Year of operation of the Condominium, in part because such costs will vary with the level of consumption and the price per therm. Consumption of gas and gas rates will also be affected by occupancy.

7. Water and Sewer Charges ($23,076.00)

The projection is based upon an analysis dated April 15, 2021 by Engineering Solutions 150 West 30th Street, Suite 402, New York. The projection is as follows: 876 centum cubic feet (373,517 gallons) per year.

Water costs were computed at $9.87 per 100 cubic feet of water residential usage, with each person using approximately 100 gallons of water per day. The projection equals

$19,712 per year plus taxes ($1,749) and a 7.5% inflation factor to account for future increases in water and sewer charges for a total of $23,076. The Units will not be individually metered for water. All Units will share in the cost of water charges and sewer rents and will pay according to their percentage of Common Interest. Water supply and sewage conveyance and disposal will be provided by the City of New York. It should be noted that there have been significant increases in N.Y.C. water and sewer charges in recent years and this trend is likely to continue.

8. Repairs, Maintenance and Supplies ($12,000.00)

Based upon the fact that the Building is newly renovated. The figure does not include maintenance and repairs and supplies within specific Units, which are the obligation of the Unit Owners, but is designated to cover the cost of maintaining the Common Elements only. Each Unit Owner will be responsible for the cost of interior maintenance, repairs, decoration and painting of their respective Units, including, but not limited to the appliances. No provision has been made to cover the cost of any major capital expenditure. Although no such expenditure is expected because the Building has been newly constructed, each Unit Owner will be obligated to pay his pro rata share of such expenditures in the event that any such expenditures are required. This projection is based on the experience of the firm with similarly sized properties.

Since the building is in the process of being renovated and constructed, it has no operating history upon which to project future costs for repairs and maintenance; therefore, the figures herein are estimated based on costs for comparable buildings.

The Condominium should periodically inspect the Building exterior with respect to caulking, painting, pointing and roofing to ensure that there will be no leaks or deterioration of the exterior finishes, including the windows and terrace doors, as a result of exposure to the natural elements.

9. Service Contracts ($9,427.00)

This budgeted amount includes the following proposed service contracts:

a) A proposal dated December 6, 2020 for a sprinkler inspection contract from Empire Fire Sprinkler LLC 222 W 18th Street, New York, NY 10003. The proposal, for monthly inspections, quarterly/annual testing and annual maintenance is $1,200.00 plus tax per annum.

$1,200.00 X 8.875% = $106.50

$1,200.00 + $106.50 = $1,306.50

b) A proposal dated November 9th, 2020 for a pest control visit each month from SELECT Exterminating Company, located at 2022 Hillside Avenue, New Hyde Park, New York 11040. The cost per month is $75.00 plus tax.

$75.00 X 12 = $900.00 X 8.875% =$79.88

$900.00 + $79.88 = $979.88

c) Based upon a proposal dated December 28, 2020 from Doorman:24 for virtual doorman service for thirty (30) Residential Units. The proposal is for one year. At $390.00 per month (excluding taxes) x 12 months equals $4,680 per year. Virtual Doorman answers the door when the unit owner is not home.

d) Internet service for the building is quoted by Verizon to cost $145/month, totaling $1,740 per year.

e) Meter readings will be conducted monthly and will be equal to $60.00 per month, $720.00 per year.

A summary of proposed service contracts is as follows:

Sprinkler Inspection	$1,307.00
Pest Control	$980.00
Virtual Doorman	$4,680.00

Internet	$1,740.00
Meter Readings	$720.00
Total	$9,427.00

All Units will share in the cost of Supplies, Repairs, Maintenance and Service Contracts and will pay according to their percentage of Common Interest.

Sponsor has reserved the right, prior to the First Unit closing, to enter into other service contracts which will be binding on the Board of Managers, provided that such contracts do not materially increase the estimated Common Charges for the first year of the Condominium Operation nor bind the Board of Managers for a period of more than two years from the date of the First Unit Closing, unless it is customary for such type of contract to be more than two years.

Each Unit Owner will be responsible for all costs associated with the service and repairs and general upkeep of their individual HVAC units.

An estimate for exterminating services in the Community Facility Unit has not been projected since it shall be the responsibility and cost of the Owner of the Community Facility Unit to arrange for such services in that Unit.

Any air-conditioning equipment, including any piping and/or ductwork related thereto which only services a particular Unit shall be the sole cost and responsibility of the individual Unit Owner. This responsibility includes all maintenance, repair and/or replacement of such equipment, piping and/or ductwork and any permits or code compliance required by any applicable law.

Garbage disposal - garbage collection and disposal for the Residential Units shall be by the Department of Sanitation for the City of New York. An estimate for garbage disposal for the Community Facility Unit has not been projected since it shall be the responsibility and cost of the Owner of the Community Facility Unit to arrange for private carting of garbage collected from that Unit.

Sponsor has reserved the right, prior to the First Unit Closing, to enter into other service contracts which will be binding on the Board of Managers, provided that such contracts do not materially increase the estimated Common Charges for the first year of Condominium Operation nor bind the Board of Managers for a period of more than three years from the date of the First Unit Closing, unless it is customary for such type of contract to be more than three years.

Elevator Maintenance ($0.00): The passenger elevator in the Building which service all of the Residential Units are Residential Common Elements for the exclusive use of all the Residential Unit Owners. Therefore, the cost of any repairs, maintenance and/or replacement of the passenger elevator and service elevator shall be the sole responsibility of the Residential Unit Owners as a Residential Common Expense.

Managing Agent anticipates that the first year of elevator maintenance is included without cost.

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by September 15th of each year by an insurance company, elevator maintenance company, elevator manufacturer or elevator inspection company, and that a report be filed with the Department of Buildings of the City of New York within ten (10) days after delivery of such report to the owner. Failure to comply will result in a civil monetary penalty levied against the owner. Sponsor shall not be responsible for having such inspection or report made unless Sponsor controls the Board of Managers at the time such inspection report is due. Subsequent to Sponsor relinquishing control of the Board of Managers, the Board of Managers on behalf of all the Residential Unit Owners shall be responsible for obtaining the requisite inspections for the passenger elevator and the cost of such inspections shall be a Residential Common Expense.

Recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law.

The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the height of the Building, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

Although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Residential Common Expense of all of the Residential Unit Owners.

10. Insurance ($49,077.00)

This projection is based upon an estimate from Ryan Turner Specialty 1345 Avenue of the Americas, 4th Floor, New York, New York 10105. It includes an all-risk replacement policy which includes at least an eighty percent (80%) co-insurance provision so that the insured shall not be a co-insurer. This coverage is expected to meet the requirements of any lender which provides Sponsor with financing secured by a mortgage on the Building.

The proposed insurance coverage as set forth below, is quoted by Ryan Turner Specialty, as costing $49,077 for the first year. The breakdown of this quote is as follows: Property: $42,044, General Liability and Umbrella $7,033.

POLICY LEVEL COMMERCIAL GENERAL LIABILITY COVERAGES AND OPTIONS –

PACKAGE	**Amount of Insurance**
Property	
Building Equipment and Machinery	$25,000.00
Cause of Loss Special Form	Included
Agreed Value/Replacement Cost	$14,000,000.00
Deductible	$10,000.00
Outdoor Trees, Shrubs and Plants	$10,000
Outdoor Property, except Trees, Shrubs and Plants	$25,000
Building Personal Property & Deductible	$100,000/$10,000
General Liability	
Each Occurrence (Bodily Injury/Property Damage)	$1,000,000
General Aggregate	$2,000,000
Personal Injury	$1,000,000
UMBRELLA	
Limit	$5,000,000

This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the Insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium operation. Purchasers should be aware of the possibility of rate increases.

The Sponsor represents that it shall initially provide on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, fire and casualty insurance in the amounts as set forth above. The policy will provide that each Unit Owner will be an additional insured and that there will be no cancellation without notice to the Board of Managers and the Unit Owners. In addition, the policy will contain a waiver of subrogation, a waiver because of the acts of the insured and Unit Owners and will waive a pro rata reduction if additional Unit Owners obtain coverage.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, nor docs the coverage take into account any future replacements or additions to either the

Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses.

The Sponsor will deliver a fire and liability insurance binder or policy to the Board of Managers prior to or at the First Unit Closing. The cost for such binder or policy will be paid by the Board of Managers and shared by all Unit Owners as a portion of the Common Charges. The proposal will provide "replacement cost coverage" for the Condominium. In the opinion of the above-named insurance broker, the foregoing insurance is sufficient to restore the Condominium in the event of a covered loss without subjecting the Condominium to co-insurance penalties. However, it is not intended to take the place of a professional appraiser's estimate in determining the actual replacement cost.

Each Unit will share in the cost of this Insurance budget item and will pay according to its percentage of Common Interest as part of the Common Charges.

11. Management Fees ($45,000.00)

At or prior to the First Unit Closing, the Board of Managers will enter into an agreement with Livingston Management Services, LLC, having an office at 225 West 35th Street, New York, New York 10001, for a term of one (1) year, commencing on the date of the First Unit Closing at an annual fee of $45,000, payable in twelve (12) equal monthly installments. The fees to be paid to the Managing Agent are on par with prevailing rates based on the services that will be performed. Please consult the section of the Plan titled "Management Agreement and Other Contractual Arrangements" for further discussion. Each Unit will share in the cost of this Management Fees budget item and will pay according to its percentage of Common Interest as part of the Common Charges.

12. Legal and Audit Fees ($7,500.00)

Zapken and Loeb LLP certified public accountants, having an office at 3 Crossways Park Dr West, Westbury, NY 11797 has estimated that it would cost approximately $4,000.00 to prepare an audited financial statement for the first year of condominium operations and to prepare income tax returns. The budget also includes a provision for incidental legal services such as attendance at one or more Unit Owner meetings and furnishing answers to possible legal questions which may arise. In the experience of Livingston Management Services, LLC, the estimated cost for legal services for the first year of Condominium operation, which do not include special collection matters or litigation is $3,500.00. Each Unit will share in the cost of this Legal and Audit Fees budget item and will pay according to its percentage of Common Interest as part of the Common Charges.

The New York State Department of Taxation & Finance through the issuance of Advisory Opinions has taken the position that “unincorporated associations” will be deemed corporations under Article 9A of the Tax Law of the State of New York and the regulations promulgated

thereunder. As a result, all condominiums will be required to file annual franchise tax returns and pay any applicable tax. Based upon the fact that it is not anticipated that the Condominium will have net income or other capital assets, a minimum amount of tax due has been included as part of the Budget for the first year of condominium operation. However, in the event that the condominium has net income or capital assets in the future and the amount of tax due is greater than projected, the amount of each Unit's Common Charges shall increase.

13. Administration ($3,000.00)

The budgeted amount includes anticipated expenses for telephone, postage, printing, miscellaneous office supplies, payroll processing costs, cable, permits and fees and corporate taxes. This is based on the firms experience with similar sized properties.

14. Major Capital Improvement Replacement Reserve Fund ($22,000.00)

In order to conform the budget of the Condominium to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae, the Major Capital Improvement Replacement Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium Board of Managers. The amount budgeted is approximately ten percent (10%) of the Total Expenses. Sponsor makes no representation that this Reserve Fund will be, or is intended to be, adequate or sufficient to cover periodic maintenance, repair and replacement expenses of the Common Elements for the first or any subsequent year of Condominium operation. If such improvements, periodic maintenance or repairs and/or replacement are needed within that time period it is anticipated that they will be funded from this Reserve Fund together with the other line item expenses as set forth in the budget. If additional funds are required over and above this Reserve Fund, it may be necessary to increase the Common Charges or institute a Special Assessment.

Notwithstanding anything contained in the Offering Plan and/or the By-Laws of the Condominium set forth in Part II of the Plan, the Board of Managers obligations to be included in the Common charges a Shared Common Expense known as a Major Capital Improvement Replacement Reserve Fund ("Reserve Contribution"), which shall be equal to ten percent (10%) of the Annual Common Charges for the First Year of Condominium Operation commencing July 1, 2022, as a shared Common Expense in any subsequent year shall be at the sole discretion of the Board of Managers. The Board of Managers reserves the right, in its sole discretion (including without limitation during the time that Sponsor controls the Board of Managers) to use the Reserve Contribution towards any capital expenditures it deems appropriate. However, that portion of the Reserve Contribution contributed by the Community Facility Unit Owner can only be used for the repair and replacement of the General Common Elements.

NEITHER THE DEPARTMENT OF LAW NOR ANY GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE MAJOR CAPITAL IMPROVEMENT REPLACEMENT RESERVE FUND.

Note: Sponsor represents that in the event that the commencement date of the First Year of condominium operation is delayed more than six (6) months from the budget year projected in the Plan, the Plan will be amended to include a revised projected budget. If such amended projections exceed the projections set forth above by twenty-five percent (25%) or more, each Purchaser shall have the right for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him to rescind his Purchase Agreement, and, if not otherwise in default, have his deposit refunded. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimates set forth herein.

SCHEDULE B-1

Individual Residential Unit Electric Charges:

The cost of individual Residential Unit electric charges has been estimated based upon an analysis dated April 15, 2021 by Engineering Solutions 150 West 30th Street, Suite 402, New York.. The estimates set forth on the following pages for each Residential Unit are estimates of annual electric energy costs including, but not limited to, fan coils and/or heat pumps and household appliances, general power and lighting.

The projected costs are not guaranteed and it must be expected that these costs will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered or submetered and will vary based on the personal needs of occupants and weather conditions.

Costs can vary considerably depending upon actual usage, personal habits and maintenance of equipment in efficient operation condition as well as thermostat settings. These figures are not intended to be guaranteed.

The estimated cost of electric for the various residential unit types in the Building is $0.16 per KWHR.

ANNUAL ELECTRIC COSTS (TABLE 3)				
Area	General Power and Lighting	VRF Heat pump Heating and Cooling	Appliances (Dryer, Cooking)	Total
3A	$ 510.84	$ 635.00	$ 945.23	$ 2,091.07
4A thru 6A	$ 457.78	$ 536.00	$ 945.23	$ 1,939.01
4B thru 6B	$ 967.03	$ 848.00	$ 945.23	$ 2,760.26
4C thru 6C	$ 1,017.72	$ 1,076.00	$ 945.23	$ 3,038.95
4D thru 6D	$ 487.08	$ 690.00	$ 945.23	$ 2,122.31
7A thru 9A	$ 749.23	$ 589.00	$ 945.23	$ 2,283.46
7B thru 9B	$ 982.08	$ 1,112.00	$ 945.23	$ 3,039.31
7C thru 9C	$ 1,222.85	$ 1,630.00	$ 945.23	$ 3,798.08
10A thru 11A	$ 746.06	$ 687.00	$ 945.23	$ 2,378.29
10B thru 11B	$ 1,066.03	$ 1,462.00	$ 945.23	$ 3,473.26
10C thru 11C	$ 879.12	$ 1,170.00	$ 945.23	$ 2,994.35
12A	$ 1,463.62	$ 1,539.00	$ 945.23	$ 3,947.85
12B	$ 1,222.06	$ 2,184.00	$ 945.23	$ 4,351.29

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

September 23, 2021

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

Re: Condominium Offering Plan
"The Patagonia" a condominium located at
11-13 West 116th Street
New York, New York 10026

Dear Sir/Madam:

West 116 Acquisition LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Livingston Management Services, LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage and management firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over fifteen (15) years and have been actively associated with sale and management of condominium and cooperative buildings.

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

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

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

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

Very truly yours,

Livingston Management Services, LLC

By: _____
Name: Rony Kravel
Title: Authorized Signatory

Dated: September 23, 2021

DLPARTNERS

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN & RIVERA, LLP

345 7TH AVENUE, 23RD FLOOR, NEW YORK, NEW YORK 10001

TEL: 212.564.9800 FAX: 212.564.9802
DLPARTNERSLAW.COM

JOHN D'AGOSTINO
MICHAEL LEVINE*
WAYNE R. LANDESMAN*
BRUCE H. LEDERMAN*
BETTINA M. MIRAGLIA◊
JOSE M. RIVERA*
ERIC R. GARCIA
CHRISTOPHER M. TARNOK
JONHAROLD A. CICERO

SPECIAL COUNSEL
SUSAN M. SCHARBACH*°
NATLEE REISEN
KELLYANN S. MONAGHAN

CHRISTOPHER L. PALLADINO*
JANE S. JEONG
WILLIAM A. WINNICK

* Also Admitted In NJ
◊ Also Admitted In CT
° Also Admitted In MA

January 20, 2022

West 116 Acquisition LLC
40 Fulton Street, 12th Floor
New York, New York 10038

Re: "The Patagonia," a Condominium
Premises: 11-13 West 116th Street
New York, New York 10026
(the "Condominium")

Gentlemen/Mesdames:

You have requested our opinion regarding the allocation of Common Interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Livingston Management Services, LLC, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have no independent investigation of the truth or accuracy of the factual determinations of Livingston Management Services, LLC.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-(i) (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. We note that in calculating the Common Interests, the square footage allocated to the cellar space which is part of the Community Facility Unit was discounted and the fact that the Community Facility Unit only contributes to the Shared Expenses of the operation of the Property was also considered.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i (1) 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, D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

D'Agostino, Levine, Landesman,
Lederman & Rivera, LLP

D'Agostino, Levine, Landesman,
Lederman & Rivera, LLP

THE COMMUNITY FACILITY UNIT

The Community Facility Unit, which consists of space on a portion of the cellar, first floor, second floor and third floor levels of the Building, is not being offered for sale pursuant to this Offering Plan and shall be conveyed to the Second Providence Baptist Church after the consummation of the Offering Plan.

The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, and residential use with respect to the portion of the Community Facility Unit comprised of a class A residential apartment located on the third floor of the Building, or for any other lawful purpose. The Board of Managers does not have the right to approve or change the use of the Community Facility Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of, or the Community Facility Unit Owner, as applicable. Notwithstanding anything herein to the contrary, the non-residential portion of Community Facility Unit may not be converted to residential use without the prior approval of the Board of Managers.

As noted previously, the Community Facility Unit will be conveyed to the Second Providence Baptist Church and is intended to be owned by and operated as a church and related facilities. Sponsor notes that due to the Community Facility Unit being utilized as a church and related facilities an excessive amount of noise may emanate from the Community Facility Unit, especially during church services. Further, Sponsor notes that the usage of the Community Facility Unit as a church may result in a large number of people entering and exiting the Community Facility Unit, however, Sponsor notes that the entrances to the Community Facility Unit are located on West 116th Street, adjacent to the main entrances to the residential section of the Building located on West 116th Street.

The percentage of Common Interest attributable to the Community Facility Unit and the resulting Common Charges to be paid by the Community Facility Unit Owner are sufficient to cover the expenses fairly attributable to such Unit. The Community Facility Unit shall be separately metered or submetered for electricity, gas, water and related sewer charges, and the cost of such utilities within the Community Facility Unit shall be a Community Facility Common Expense of the Community Facility Unit Owner only.

As stated above, the Community Facility Unit may be used for any permitted use under the Zoning Resolution of the City of New York, as amended. However, although the Community Facility Unit Owner has the right to change the use of the Community Facility Unit, any other permitted use of the Community Facility Unit must comply with the Certificate of Occupancy for the Building as it currently exists or as some may be amended by Sponsor, Sponsor's designee or a Community Facility Unit Owner, and as otherwise required by the Declaration and By-Laws of the Condominium.

It should be noted that the right of the Community Facility Unit Owner to change the use of the Community Facility Unit may result in a greater number of people entering and leaving the third floor, second floor, first floor and cellar level of the Building, a higher volume of noise, odors, including, but not limited to, odors from any flue or rooftop chimney installed by the Community Facility Unit Owner, and/or hours of usage of the Unit and other possible adverse effects on the Building resulting from the use of the Community Facility Unit. Accordingly, it is possible that a change of usage could have an adverse impact on other Condominium Unit Owners.

The percentage of Common Interest for the Community Facility Unit was allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, which takes into consideration floor space, subject to the relative value to the 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.

With respect to allocation of expenses, other than for the allocation of specific expense items, including but not limited to, (i) electricity which is to be separately metered or submetered for the Community Facility Unit and paid for by the Owner or tenant(s) thereof, (ii) gas and water usage which shall be separately metered or submetered for the Community Facility Unit, (iii) the exception of the Community Facility Unit from the contribution for the expenses related to (a) the employees of the Building other than the superintendent and one (1) porter, if any; and (b) the repair, maintenance or replacement of the Residential Common Elements or the Residential Limited Common Elements, and (iv) the cost of refuse removal which is a separate cost of the Community Facility Unit Owner, the Community Facility Unit is treated similarly to the other Units and the common charges payable by the Community Facility Unit Owner are sufficient to cover the expenses fairly attributable to the Community Facility Unit.

The allocation of common charges attributable to the Community Facility Unit shall also reflect special exclusive use or availability or exclusive control of particular common areas by either the Community Facility Unit Owner or the Residential Unit Owners.

The Community Facility Unit Owner shall have the right, without the payment of any fees or charges to the Condominium, Board of Managers or the Managing Agent, to sell or lease the Community Facility Unit, or any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to the Community Facility Unit Owner.

The Board of Managers shall be obligated to permit the Community Facility Unit Owner, at such Unit Owner’s sole cost and expense, to install and use additional equipment in the risers and conduits serving the Building, provided the Community Facility Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

The Board of Managers does not have the right to (i) approve any change in the use of the Community Facility Unit or any part thereof other than with respect to the conversion of any non-residential portion of the Community Facility Unit to residential use or (ii) to apply for or cause any amendment to the Building’s Certificate of Occupancy to authorize a different use of the

Community Facility Unit except at the request of the Community Facility Unit Owner. The Community Facility Unit Owner shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners or mortgagees of Units other than the affected Community Facility Unit, to subdivide the Community Facility Unit into two or more Community Facility Units and to reallocate the Common Interest of the Community Facility Unit among the newly established Community Facility Units in proportion to their respective floor areas. Such subdivision must be reflected in a duly recorded amendment to the Declaration filed by the new Unit Owners.

Under no circumstances will the Common Interest of any Residential Unit Owner be changed as a result of such subdivision or will the aggregate Common Interest for the new Units be greater than the Common Interest for the original Units. If the Community Facility Unit is so subdivided, the Owner or Owners thereof shall have the right, without obtaining the consent of the Board of Managers, Residential Unit Owners, or mortgagees of Units other than the affected Community Facility Unit, to thereafter change the size, layout, use, and/or number of the respective Community Facility Units under the same terms, conditions and restrictions as those imposed on the original Community Facility Unit Owner. Any change in use of the non-residential portions of the Community Facility to residential use shall require the consent of the Board of Managers. Any subdivision of the Community Facility Unit which creates additional tax lots shall not change the percentage Common Interest of any other Unit nor will the aggregate percentage Common Interest for the new Units be greater than the percentage Common Interest for the original Community Facility Unit.

At the request of the Community Facility Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of such Unit or operation or use of the Community Facility Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

The Owner of the Community Facility Unit, and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Unit below the windows at the third floor level and on the sidewalk adjacent to the Community Facility Unit's entrance or entrances on West 116th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 116th Street in conjunction with its use of the Community Facility Unit to the extent permitted by law. Additionally, the Owner of the Community Facility Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Unit below the windows at the second floor level along West 116th Street, but not to interfere with the entrance of any other Unit, a canopy

and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Community Facility Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

The Community Facility Unit Owner and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install a flue which will be sized for possible restaurant or Community Facility grade kitchen use in or on the common areas of the Building and such flue may run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code. The Community Facility Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use said flue for any lawful purpose and in conjunction with the use of the Community Facility Unit.

The Community Facility Unit Owner, and any tenants or tenants of the Community Facility Unit pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in the Community Facility Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Community Facility Unit Owner for the lawful use of the Community Facility Unit. All such installation will comply with all applicable law, ordinances or building codes.

The Community Facility Unit Owner and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to replace all or any portion of the Community Facility Sidewalks including but not limited to, any planting and/or planters located thereon. However, any replacement of the Community Facility Sidewalks must be an installation which is equal to or better than the Community Facility Sidewalks as originally set forth in the approved New Building Plans for the Building. The Community Facility Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Community Facility Sidewalks for any lawful purpose and in conjunction with the use of the Community Facility Unit.

The Condominium shall have a right to access, upon reasonable notice, unless such access is needed in an emergency, in which case no notice is required, to any portion of the Community Facility Unit on the third floor, second floor, first floor or cellar level to service equipment which is necessary for the operation of the residential portion of the Building.

The Community Facility Unit shall be responsible for the cost of removing debris and snow from the sidewalks in front of the Building from the Community Facility Sidewalks. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of

the Residential Sidewalks and any plantings and/or shrubbery located thereon, including the planters in which they are contained, in front of or at the sides of the Building shall be a Residential Common Expense.

In the event of a dispute between the Community Facility Unit Owner and the Condominium as to any issue relating to the Community Facility Unit, the Community Facility Unit Owner or any tenant of the Community Facility Unit Owner and the Condominium, at the sole option of the Community Facility Unit Owner only, the Board of Manager and the Condominium shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Community Facility Unit Owner elects not to arbitrate, the Community Facility Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners may exercise all remedies available to them in equity and at law.

The Community Facility Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid solely by all Community Facility Unit Owner as part of its Common Charges; (v) provided an affected Unit Owner consents after prior reasonable notice, which consent shall not be unreasonably withheld, conditioned or delayed to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Offering Plan when the change of price is an across the board change affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. As set forth in the Notes to Schedules A, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units at prices less than those set forth in Schedules A, without filing an amendment before entering the Purchase Agreement. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may pay or may have paid more or less than other Purchasers under this Plan for similar Units. However, no price change will affect the percentage of Common Interest allocated to a Unit as to which the amount of the offering price was changed nor shall it alter the amount of Common Charges payable by such Unit Owner.

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

No material change will be made in the size or quality of Common Elements unless all Purchasers not in default, consent.

If Sponsor changes the size and/or number of Unsold Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. However, the aggregate amount of the Common Interests of all the Units will always remain at one hundred percent (100%). As a result of such reapportionment, the amount of the Common Charges and the real estate taxes and assessments payable by the owners of the Unsold Units affected thereby will be increased or decreased proportionately, but the amount of the Common Charges and the real estate taxes and assessments payable by the owners of Units unaffected thereby will not vary.

The Plan will be amended to reflect any change in the size of a Unit, number of Units, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. However, the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan, provided that such change is disclosed in a duly filed amendment to the Offering Plan prior the offer of such changed Unsold Unit.

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

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

The Sponsor also reserves the right to substitute for any of the materials specified in either the New Building Plans, the Description of Property and Building Specifications, or elsewhere in the Offering Plan, materials which are of Equal or Better Quality, as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment described in this Plan and in the architectural plans on file, but, due to unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality for any of those set forth in the specifications or otherwise in this Plan. Notwithstanding the above, Sponsor remains obligated to construct the premises in accordance with the plans and specifications set forth in this Offering Plan, and Sponsor shall remain liable for any impermissible deviations therefrom.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to, the terms of the financing contingency, if any, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced down payment deposits (but at least $1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

INTERIM USE AND OCCUPANCY AGREEMENTS

Subject to all applicable Zoning Laws and pursuant to an issued certificate of occupancy, Sponsor or its designee reserves the right, freely and without restriction, to rent or lease vacant Units to Purchasers, both before and after the First Unit Closing. The Sponsor shall not rent any Unit to a non-Purchaser until the Offering Plan has been declared effective and the First Unit Closing has occurred. However, once a Purchase Agreement is signed for a vacant Unit, and for so long as such Purchase Agreement is in effect, such Unit at Sponsor's sole option may only be rented to the Purchaser thereof. Such agreement (an "Interim Use and Occupancy Agreement") will be for such use and occupancy fee, but not to exceed the maximum of such fee legally collectible, and upon such other terms as may be mutually agreed upon. The form Interim Use and Occupancy Agreement is set forth in Part II of the Offering Plan. The term of such Interim Use and Occupancy Agreement, if any, shall be for a period which will expire on the earlier of the date of the closing of such Unit or one year after the execution date of the Agreement. The Interim Use and Occupancy is not subject to any rental protection laws. In the event this Plan is abandoned, the Purchaser may, at any time at his or her sole option, cancel the Use and Occupancy Agreement, if any, and remove from the Building upon thirty (30) days prior written notice to the Sponsor at the address set forth on the cover page of this Plan. Should Purchaser rescind his or her Purchase Agreement pursuant to any permitted rescission, the Interim Use and Occupancy Agreement shall terminate thirty (30) days thereafter and Purchaser shall be obligated to vacate the apartment no later than that time.

Any person who occupies a Unit pursuant to an Interim Use and Occupancy Agreement shall bear the risk of loss or other casualty with respect to such Unit, which is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance.

An Interim Use and Occupancy Agreement will provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the Interim Use and Occupancy Agreement, entitling the landlord (i.e., Sponsor), at its sole option, to terminate the Interim Use and Occupancy Agreement. The Purchase Agreement shall also contain a similar cross-default provision entitling Sponsor to cancel the Purchase Agreement in the event that the Purchaser fails to cure a default under the Interim Use and Occupancy Agreement within any applicable grace period. However, before the Sponsor may utilize a default under the Interim Use and Occupancy Agreement to declare a default under the Purchase Agreement, the Sponsor must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim occupant or (ii) the interim occupant must have vacated the Unit. The interim occupant must vacate the Unit within five (5) days after any default under the Purchase Agreement which remains uncured after five (5) days. No portion of the rental paid under an Interim Use and Occupancy Agreement will be credited toward the Unit's purchase price.

Sponsor's right and its designee's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor or its designee on the same terms offered to the prospective tenant or occupant.

Purchasers entering into an Interim Use and Occupancy Agreement for an Unsold Unit will be required to pay the legal fees of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, in connection therewith, upon execution of the Interim Use and Occupancy Agreement.

Such fee shall be approximately $1,000.00, plus disbursements. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Interim Use and Occupancy Agreement and no portion of the Use and Occupancy fee paid under the Interim Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Unit unless the Interim Use and Occupancy Agreement expressly provides. A copy of the form Interim Use and Occupancy Agreement is located in Part II of the Plan.

If any provisions of the Interim Use and Occupancy Agreement conflict with the terms of the Offering Plan, the terms of the filed Offering Plan shall prevail.

PROCEDURE TO PURCHASE

A Person desiring to purchase a Unit in the Condominium shall be required to execute a Purchase Agreement in quadruplicate, the form of which is contained in Part II, and return it to the Sponsor and/or Selling Agent, together with a check representing the Down Payment in an amount equal to (a) ten percent (10%) of the purchase price, or (b) fifty percent (50%) of the purchase price if the Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity). All such payments shall be made by check drawn on a member bank of the New York Clearing House Association made payable to "D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, as escrow agent". All such checks shall be 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, and to retain any Down Payment and other amounts previously deposited. These Down Payment deposits may be increased for the entire cost of special custom work requested by the Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement. D'Agostino, Levine, Landesman, Lederman & Rivera, LLP shall be the "Escrow Agent" for Sponsor and Purchaser pursuant to the Purchase Agreement and the Offering Plan. Notwithstanding anything herein to the contrary, whether or not the Seller has canceled the Purchase Agreement as provided above, if the Seller has not collected the proceeds of any check for any payment due under the Purchase Agreement, then the Seller may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Seller in connection therewith.

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

A deposit in the amount of no more than $200.00 payable in check or money order to the Sponsor is required of all prospective purchasers in order to obtain a copy of the Plan. The amount of the deposit will either be credited toward the Down Payment of a Unit or returned upon execution of the Purchase Agreement by Sponsor for anyone who purchases a Unit or refunded to anyone who does not purchase a Unit if a copy of the Plan is returned undamaged, but subject to normal wear and tear, together with the original receipt, within thirty (30) days of receipt of a copy of the Plan.

A Purchaser may seek to finance any portion of the Purchase Price through a bank or other lending institution. The obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor or the Selling Agent as to the availability or cost of such financing. Because the Purchaser's obligation under the Purchase Agreement is not conditioned upon obtaining financing, a Purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under the Purchase Agreement.

In accordance with section 71-a(3) of the Lien Law the Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number (212) 564-9800, to serve as escrow agent ("Escrow Agent") for the Sponsor and Purchaser to hold all deposits, down payments or advances, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust, whether received before or after the date of Consummation of the Plan (the "Deposit" or "Deposits"). The Escrow Agent shall establish a special segregated escrow account or accounts at First Republic Bank, located at 1230 Avenue of the Americas, New York, NY 10020 (the "Bank"), a bank authorized to do business in the State of New York. The Escrow Account is titled "D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, Escrow Account for 11 West 116th Street," or a similar name ("Escrow Account"). Within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered along with the Deposits to Escrow Agent, Escrow Agent shall place the Deposits in the Escrow Account. Purchasers are advised that Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate. If a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Unit, it is a special risk of this offer that such Deposits will not be federally insured in excess of $250,000. Additionally, if Purchaser has an additional account at the Bank, the aggregate of Purchaser's funds at the Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Bank, Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any change to the Escrow Account. Escrow Agent has designated the following partners of the law firm to serve as signatories: Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Jonharold A. Cicero, Esq., Christopher M. Tarnok, Esq. and Eric Garcia, Esq. All designated

signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

This escrow account will be interest-bearing and unless the Purchaser defaults, interest will be credited to the Purchaser at closing. The interest rate to be earned will be the prevailing rate from this type of account as stated by the Bank at the time of the initial deposit and as provided thereafter. Interest will begin to accrue as of the date the deposit of the down payment clears and is posted by First Republic Bank to the escrow account. Notwithstanding anything to the contrary contained herein, unless and until Purchaser has delivered to the Escrow Agent a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the depository. No fees of any kind from the account principal or any interest earned thereon may be deducted. Sponsor shall bear any administrative cost for maintenance of the account.

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

The Form Purchase Agreement is set forth in Part II of the Offering Plan. The relevant escrow trust fund provisions are set forth in Section 16 of the Purchase Agreement, which must be executed by the Escrow Agent. The Escrow Agent is obligated to send notice to the Purchaser once the Deposits are placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the fully-executed Purchase Agreement and Deposits to Escrow Agent, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the fully-executed 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, New York. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposits were timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Section 71-a(3) of the Lien Law, as applicable herein, also provides for the following:

(a) Down payments shall be placed in an interest bearing account if so requested by Purchaser. Such down payment, with any accumulated interest, shall remain the property of the Purchaser, except as otherwise provided by law.

(b) As an alternative to depositing down payments in escrow as set forth in (a) above, Sponsor may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. If Sponsor elects to post a bond pursuant to this paragraph (b), an amendment to the Plan which complies with the applicable provisions of the Attorney General's Regulations will be filed disclosing same.

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

(d) The Purchase Agreement shall contain the following:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

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

Under no circumstances shall Sponsor seek or accept release of the Deposits of a defaulting Purchaser until after Consummation of the Offering Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposits if so directed:

(a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in the Purchase Agreement; 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 Deposits pursuant to paragraphs (a), (b), or (c) above, and the Escrow Agent receives a request by either party to release the Deposits, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposits. If the Escrow Agent has not received notice of objection to the release of the Deposits prior to the expiration of the thirty (30) day period, the Deposits 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 Deposits within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposits 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 Deposits contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposits to:

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

(b) all Purchasers after an Amendment abandoning the Offering 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.

Prior to funds being transferred to a new escrow account, or if the Escrow Agent is replaced, the Offering Plan will be amended to provide the same full disclosure with respect to the new account, the new escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the applicable provisions of the Attorney General's Regulations.

In the event that insufficient funds are raised through the offering or otherwise to effectuate the contemplated transaction, or in the event the Sponsor is unable for any reason to perform in accordance with the terms of the Purchase Agreement and the Purchase Agreement has been subsequently terminated as set forth above, such monies will be fully returned to Purchaser with any interest. In the event a Purchaser is entitled to rescind his Purchase Agreement, the Purchaser will not receive a refund of any additional escrowed funds for custom work to the extent such funds have been expended or will be expended on costs Sponsor has accrued with respect to custom work. However, should Sponsor abandon this Offering Plan, the Purchase Agreement shall be deemed cancelled, and Sponsor shall, not later than twenty (20) days thereafter, return in full all monies paid by Purchaser thereunder, including any funds paid for custom work.

As set forth above, the only other time monies received for the purchase of a Unit shall be disbursed from the special account are at the closing of title to a Unit by such Purchaser or upon a default by a Purchaser which is not cured within any time periods permitted, provided that no Deposit to be released pursuant to an uncured default shall be released prior to the Consummation of the Offering Plan. Any withdrawals or disbursement of funds from this special account or accounts shall be made only upon the written approval by a partner in the firm of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, despite the fact that First Republic Bank may be a party to an escrow agreement with respect to such account or accounts. The amounts paid by the Purchasers prior to closing will be handled in accordance with the escrow and trust fund provisions of the Section 352-h and Section 352-e (2-b) of the New York General Business Law and the Attorney General's regulations promulgated thereto. If this Offering is not consummated for any reason, Purchaser shall not lose any of his Down Payment.

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

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

Subsequent to the date that the Plan has been declared effective, the Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser. The notice shall state the date of the First Unit Closing and set forth the closing date for the respective Unit. Purchasers shall be given not less than thirty (30) days' notice of the closing of title on their Units, which notices shall be sent subsequent to the date that the Plan has been declared effective. This notice period may be waived by Purchasers. The notice shall also provide that the balance of the purchase price shall be due at closing of title. The balance of the cash portion of the purchase price must be paid by cash, unendorsed certified, teller's or cashier's check made payable to the order of Sponsor or as otherwise directed by Sponsor. In all cases, all checks are to be drawn on a member bank of the New York Clearing House Association. The notice to Purchaser shall also specify when Common Charges will be due and payable.

Further, pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, Purchaser shall be entitled to one reasonable adjournment of up to ten (10) days (hereinafter the "Adjourned Closing Date"), on five (5) days written notice by Purchaser to Seller, provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) of said form Purchase Agreement. Paragraph number 18(i) provides that Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including custom work, or the Building or (b) other Units or (c) any recreation facilities or amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor

details referred to in (a) above shall include but not be limited to any items which Sponsor and Purchaser agree to and set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan. The Punchlist Inspection Statement shall survive the closing of title.

If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date (as defined in the form Purchase Agreement set forth in Part II of the Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges 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 the Purchase Agreement and the Plan, an amount equal to 0.04% of the Purchase Price for the Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

The notice of closing will be served upon all Purchasers who have executed and delivered a Purchase Agreement for a Unit to the Sponsor or Selling Agent (and whose Purchase Agreements are in effect and not in default). The notice of closing will be served either by personal delivery or sent by registered or certified mail to the address of the Purchaser as set forth in the Purchase Agreement. Notices served by personal delivery shall be deemed complete upon delivery. Service by mailing shall be presumed complete on the fifth day after the date of mailing.

Sponsor anticipates the First Residential Unit Closing to occur on or about July 1, 2022 but said closing may occur sooner should the Building be completed and ready for occupancy earlier. In the event that the First Residential Unit Closing with a temporary or permanent Certificate of Occupancy is delayed twelve (12) months or more beyond July 1, 2022, then all Purchasers who have executed Purchase Agreements and whose Purchase Agreements are still in effect, will be given the right to rescind their Purchase Agreements.

Purchasers should note that even if the First Unit Closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise is compliance with its obligations under the Plan, Purchaser will not be entitled to a right to rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the Total Purchase Price for the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title in

connection with the First Unit Closing on or before twelve (12) months from July 1, 2022, affected Purchasers will be afforded the right of rescission.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. "Time is of the essence" means that if such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the monies held by the Escrow Agent, but not more than ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price plus any interest earned thereon, shall be paid over to the Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. Notwithstanding the above, Sponsor may receive the actual costs incurred for any special custom work requested by Purchaser which is agreed to by Sponsor in its sole discretion and itemized in the Purchase Agreement as a part of its liquidated damages even though the total amount of liquidated damages thereby exceeds ten percent (10%) or, if applicable, fifty percent (50%) of the total purchase price. Sponsor hereby waives any right to seek specific performance in the event of a default by Purchaser.

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Agreement, or in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement to otherwise enforcing Purchaser's obligations hereunder.

The risk of loss from fire or other casualty with respect to the Unit shall remain with the Sponsor until the closing of title for the Unit. The Sponsor, at its sole discretion, reserves the right to either repair or restore such Unit, whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Sponsor shall make its election to restore or not restore within sixty (60) days of the casualty and promptly notify Purchase of its decision. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which is not otherwise covered by the Condominium's insurance and/or the Sponsor's insurance. Additionally, Purchaser shall be solely responsible for any uninsured damage to, or uninsured loss or other condition in, the Unit and Sponsor shall not be obligated to repair any uninsured damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. Purchaser should consult with an attorney and/or insurance agent as to his or her insurance needs.

Within thirty (30) days of receiving four (4) copies of a Purchase Agreement, both executed by Purchaser, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said thirty (30) day period the Purchase Agreement shall be deemed null and void. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute a Purchase Agreement for any Unit, or a Purchase Agreement or Purchase Agreements, as the case may be, for more than one Unit to any one person or entity.

At the closing of title to a Unit, and as a condition thereto, the Purchaser shall be required to execute a Power of Attorney to the Board of Managers of the Condominium and to the Sponsor. The Power of Attorney appoints (i) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine; (ii) the Sponsor, its designee and/or the Community Facility Unit Owner, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney; and (iii) the Sponsor, as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, in whole or part, of the transferable air rights and/or development rights which Sponsor has retained for itself, and/or its successors and assigns. The Form of Power of Attorney to be executed is set forth in Part II of the Offering Plan. A Purchaser shall be required to execute a Power of Attorney to the Board of Managers of the Condominium and to the Sponsor as a condition of closing title to a Unit.

Further, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will also be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" set forth as Exhibit A to the Purchase Agreement which is included in Part II of the Offering Plan.

Any conflict between this Offering Plan and the Purchase Agreement will be resolved in favor of the Offering Plan. In no event may the Purchase Agreement or Offering Plan contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his right to thirty (30) days' notice prior to the closing of title to Purchaser's Unit. In no event may the Purchase Agreement or Offering Plan contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Purchase Agreements are not assignable without Sponsor's prior written consent which may be withheld for any reason.

Sponsor reserves the right to negotiate all aspects of the purchase price of Units, including, but not limited to, the terms of the financing contingency, if any, decorating allowances, payment of fees otherwise paid by Purchasers, common charge rebates or subsidies, payment of all or part of Purchaser's financing costs, price reductions tied to rental of Units, reduced Down Payment deposits (but at least $1,000.00) and extra custom work. Furthermore, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

Additionally, pursuant to the form Purchase Agreement set forth in Part II of the Offering Plan, Sponsor and Purchaser agree to keep all of the terms and conditions of the Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in the Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of the Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth therein.

With regard to any model unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, such Model Unit shall be delivered by Sponsor to a Purchaser thereof in "AS IS" condition, including but not limited to, normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Additionally, Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit.

Under the terms of the Offering Plan, the purchase of a Unit is subject to the terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement recorded in the Office of the City Register as CRFN 2017000215968. Further, the purchase of a Unit is subject to the terms of that certain Lotline Window Restrictive Declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and as corrected by Lotline Window Restrictive Declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970 (collectively, the "Lotline Window Restrictive Declaration"). A copy of this Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration is set forth in part II of the Offering Plan. The terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration are a Special Risk of the Offering Plan.

Each Purchaser and their advisors and/or attorney should read the entire Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration which sets forth certain rights and obligations relating to the Property which run with the land and subject to which the Units shall be conveyed. The following is a brief summary of those rights and obligations but is not intended as a substitute for the Purchaser's review of the copy of the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration and other documents set forth in Part II of the Plan.

The Zoning Lot Development and Easement Agreement grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining property as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a height which is approximately eighty feet (80.03') above the highest point of the adjoining Property (the "Lower Limiting Plane") in favor of the Property; (iii) an agreement by the owners of the adjoining property to restrict any new building, structure or improvement thereon to the confines of the existing buildings or structures; (iv) easements which are either in the favor of the Property or reciprocal between the Property and the adjoining properties for the future construction, repair and maintenance, of certain improvements located on the adjoining properties; and (v) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Sponsor.

There are lot-line windows in certain Units along the east façades of the Building (collectively, the "Lot-Line Windows"). Specifically, the Lot-Line Windows are located as follows:

Unit	Location
4B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
4C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
7B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
8B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
9B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
10B	2nd Bedroom & 3rd Bedroom
11B	2nd Bedroom & 3rd Bedroom
12A	Master Bedroom
12B	Master Bedroom

Generally, lot-line windows do not provide the legal light and air required for residential occupancy, and enlargement or expansion by the owner of a building located on an adjacent property opposite the lot line could necessitate the sealing of such lot-line windows. In the aforementioned Units containing one or more Lot-Line Windows, the legal light and air which is

required for residential occupancy is being provided by the windows on the north and/or south façades. Lot-line windows (3' or less from the lot line) shall not be credited towards meeting the mandatory light and ventilation requirements, unless they meet the exception. All windows at the Building are fully compliant with all applicable building codes and regulations.

The Lotline Window Restrictive Declaration provides that if any building neighboring the Building is hereafter altered or constructed to come within a distance of less than sixty (60) feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. The windows at the 7th floor through 12th floor are included in the light and air easement, and therefore may be used to meet natural light and ventilation requirements to habitable rooms and will not be infilled by future adjacent construction.

Pursuant to the By-Laws of the Condominium, located in Part II of the Offering Plan, in the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction is estimated to be $3,500 per window and shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

ASSIGNMENT OF PURCHASE AGREEMENTS

No assignment or transfer of an executed Purchase Agreement shall be permitted without the prior written consent of Sponsor which may be withheld or delayed for any reason. Sponsor's refusal to consent to an assignment will not entitle a Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay D'Agostino, Levine, Landesman, Lederman & Rivera, LLP a fee of $750.00, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Notwithstanding anything herein to the contrary, in administering the Sponsor's right to consent to an assignment of a purchase agreement described herein, Sponsor shall not refuse such assignment, or otherwise discriminate against any person or persons by reason of their race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law in the administration of Sponsor's consent right described in this Section.

EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Plan. These requirements, stated below, must be satisfied within one (1) year of the date the Plan is accepted for filing unless the Plan is amended so as to extend this period. However, any amendment to the Plan is hereby deemed to extend this time period to the same extent that the Plan is extended by such amendment. The closing of title to any Unit may not occur until after the Plan has been declared effective and an amendment has been accepted for filing by the Department of Law substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser and Sponsor for the sale of five (5) Residential Units, which represent a minimum of at least fifteen percent (15%) of the Units offered under the Plan. Prior to the effectiveness, Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Units in the Condominium to the public. However, if after the Sponsor declares the Offering Plan effective, all Purchase Agreements are rescinded and/or terminated prior to the date of the First Unit Closing, the Sponsor shall re-declare the Offering Plan effective prior to closing on any Units.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-four (24) Residential Units, which represents a minimum of at least eighty percent (80%) of the Units offered under the Plan.

The Plan may be abandoned, at Sponsor's sole option, at any time before the amendment substantiating effectiveness is filed and before eighty percent (80%) of the Units have been purchased. The Plan, if abandoned, shall be abandoned by amendment filed with the Department of Law in appropriate form together with a notice of abandonment on form RS-3. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with interest, if any, within twenty (20) days of such abandonment.

Once a Plan has been declared effective, Sponsor may not abandon it for any reason other than for: (a) a defect in title which cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (0.50%) of the Total Purchase Price set forth on the front cover of the Plan; or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (0.50%) of the Total Purchase Price set forth on the front cover of the Plan; or (d) the taking of any material portion of the Property by condemnation or eminent domain. The aforementioned amount set forth above as a basis for abandonment after effectiveness of the Plan shall exclude any title defects, attorneys' fees, hazardous or dangerous conditions, work orders or determinations of any authority or regulatory association which exist as of the date the Plan is declared effective and either are known to the Sponsor or are a matter of public record.

The Plan will be declared effective by the mailing or personal delivery of written notice to all purchasers. Within five (5) business days after such notice is given an amendment to the Plan will be submitted by Sponsor stating that the Plan has been declared effective. If requested, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Agreements, within five (5) business days after the request is received.

The Plan will not be declared effective based upon Purchase Agreements: (a) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (b) if the Purchaser was either not afforded at least three (3) business days to review the Plan, and all filed amendments thereto prior to executing a Purchase Agreement, or if he was not permitted seven (7) days after delivering an executed Purchase Agreement and deposit to rescind the Purchase Agreement; or (c) with any Purchaser who is the Sponsor/Selling Agent or the Managing Agent or is a principal of the Sponsor/Selling Agent or the Managing Agent or is related to the Sponsor/Selling Agent or the Managing Agent or to any principal of the Sponsor/Selling Agent or Managing Agent by blood, marriage or adoption or as a business associate, an employee or a shareholder or a limited partner, except that such a Purchaser, other than the Sponsor or a principal of the Sponsor may be included if Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is a bona fide Purchaser.

TERMS OF SALE

The Units, when sold by the Sponsor, will be sold in fee simple to Purchasers, who may be individuals, a duly formed partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective offering prices set forth in Schedule A (as such prices may be changed by the Sponsor as set forth in Part I of the Offering Plan), and the sale of the Units will include the respective undivided interests in the Common Elements. Good and marketable title to the Units and their appurtenant interests in the Common Elements will be conveyed by the Sponsor by Bargain and Sale Deed with Covenants against Grantor's Acts and containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those set forth below, provided that such additional state of facts does not render title unmarketable. The form of unit deed is set forth in Part II of the Plan.

1. Survey made by Montrose Surveying Co., LLP, dated April 6, 2018;

2. Any additional state of facts which updated and accurate surveys would show, providing such surveys do not render title unmarketable;

3. Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

4. The Declaration, By-Laws, Maps and Floor Plans of the Condominium to be recorded in the Office of the City Register, as the same may be amended from time to time;

5. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction and rehabilitation of the Building, or construction of the individual Units, or which may have come or may come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

6. Easements, if any, in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utilities and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

7. Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

8. Any easement or right of use created in favor of any public utility company and/or cable television company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

9. Service, maintenance and union contracts and agreements, if any, in effect on this date of the First Unit Closing;

10. Encroachments of stoops, areas, cellar steps, doors, ledges, window sills, bay windows, trim, coping, cornices, vaults, chutes, fuel oil lines, gas lines, drainage pipes, standpipes, sewerage pipes, foundations, footings, retaining walls, fences, fire escapes, air conditioning units, canopy and similar projections, if any, on, over or under the Property or the streets or sidewalks or property abutting the Property and rights of governmental authorities and adjoining property owners to require the removal of any such projections, and variations between record lines of the Property and fences, walls, retaining walls and the like, if any;

11. All covenants, declarations, restrictions, reservations, agreements and easements of record, if any, which are still in force and effect on the date of the First Unit Closing, provided that they are not violated by and do not prevent residential use of the Residential Units and a legal permitted use of the Community Facility Unit at the Property nor prevent the existence of the present structures;

12. Any service contracts to be assumed by the Condominium at the First Unit Closing;

13. Covenants and restrictions contained in Indenture recorded on 12/29/1952 in (as) Liber 4813 Cp 518, as repeated in Indenture recorded on 06/03/1996 in Reel 2329 Cp 288;

14. Zoning Lot Certification dated as of 04/24/2017 recorded on 06/09/2017 in (as) CRFN 2017000215957;

15. Declaration of Zoning Lot Restrictions made by West 116 Owners LLC, L+M Master Fund Series B 116 117 Owner LLC, West 116th St. Associates I LLC, HP West 117 Street Housing Development Fund Company, Inc. and The Board of Managers of the Adeline, dated as of 06/01/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215958;

16. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by The Board of Managers of West 116-117 Master Condominium, dated 03/16/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215960;

17. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by West 117 Rental LLC, dated 03/16/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215961;

18. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by NYC Partnership Housing Development Fund Company, Inc., as nominee for West 116th St. Associates I LLC, dated 03/16/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215962;

19. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by New York City Housing Development Corporation, dated 05/16/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215963;

20. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by The City of New York, acting by and through its Department of Housing Preservation and Development, dated 05/03/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215964;

21. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by Peny & Co., L.L.C., dated 05/22/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215965;

22. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by The Community Preservation Corporation, dated 05/16/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215966;

23. Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by Capital One, National Association, dated 05/11/2017 and recorded on 06/09/2017 in (as) CRFN 2017000215967;

24. Zoning Lot Development and Easement Agreement dated as of 06/01/2017 by and between West 116th Owner LLC, L+M Master Fund Series B 116 117 Owner LLC,

West 116th St. Associates I LLC and 11 W 116th Street LLC recorded on 06/09/2017 in (as) CRFN 2017000215968;

25. Lotline Window Restrictive Declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and as corrected by Lotline Window Restrictive Declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970;

26. Under the terms of the Offering Plan, the purchase of a Unit is subject to the terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement recorded in the Office of the City Register as CRFN 2017000215968. Further, the purchase of a Unit is subject to the terms of that certain Lotline Window Restrictive Declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and as corrected by Lotline Window Restrictive Declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970 (collectively, the "Lotline Window Restrictive Declaration"). A copy of this Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration is set forth in part II of the Offering Plan. The Zoning Lot Development and Easement Agreement grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining property as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a height which is approximately eighty feet (80.03') above the highest point of the adjoining Property (the "Lower Limiting Plane") in favor of the Property; (iii) an agreement by the owners of the adjoining property to restrict any new building, structure or improvement thereon to the confines of the existing buildings or structures; (iv) easements which are either in the favor of the Property or reciprocal between the Property and the adjoining properties for the future construction, repair and maintenance, of certain improvements located on the adjoining properties; and (v) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Sponsor.

There are lot line windows in certain Units along the east façades of the Building (collectively, the "Lot Line Windows") which affect Units 4B, 5B, 6B, 4C, 5C, 6C, 7B, 8B, 9B, 10B, 11B, 12A and 12B.

Generally, lot line windows do not provide the legal light and air required for residential occupancy, and enlargement or expansion by the owner of a building located on an adjacent property opposite the lot line could necessitate the sealing of such lot line windows. In the aforementioned Units containing one or more Lot Line Windows, the legal light and air which is required for residential occupancy

is being provided by the windows on the north and/or south façades. Lot line windows (3' or less from the lot line) shall not be credited towards meeting the mandatory light and ventilation requirements, unless they meet the exception. All windows at the Building are fully compliant with all applicable building codes and regulations.

The Lotline Window Restrictive Declaration provides that if any building neighboring the Building is hereafter altered or constructed to come within a distance of less than sixty (60) feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. The windows at the 7th floor through 12th floor are included in the light and air easement, and therefore may be used to meet natural light and ventilation requirements to habitable rooms and will not be infilled by future adjacent construction.

Pursuant to the By-Laws of the Condominium, located in Part II of the Offering Plan, in the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction is estimated to be $3,500 per window and shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

27. The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally, (which shall be apportioned at closing);

28. Any service variations between tax lot lines and lines of recorded title;

29. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser's title to his Unit.

The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing. As set forth in the section of the Plan titled "Effective Date", in the event of a casualty which cannot be repaired for less than a cost which exceeds an amount equaling one half of one percent (0.50%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated with respect to the casualty by an insurance adjuster retained by Sponsor) and which occurs after the filing of an amendment declaring the Plan effective and prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such event all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of the damaged Unit, then the following shall be applicable:

The term "Affected Unit" means a Unit that has been directly damaged in the casualty (other than minor damage not rendering the Unit uninhabitable) or is without such essential services as gas, electricity and heat, or no longer has a reasonably adequate means of ingress and egress to the street;

The Purchase Agreements for all Units, other than "Affected Units" (as previously defined), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonably adequate means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser

shall assume: (i) the risk of loss or other casualty with respect to the Unit, for any loss or other casualty that is not otherwise covered by either the Condominium's insurance and/or Sponsor's insurance to the Unit and (ii) the obligation to repair the uninsured damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit. The Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, for any damages which result from delay in repairing such casualty.

All personal property located within the Unit on the date the Purchase Agreement is signed that is owned by the Sponsor is included in the conveyance to the Unit Purchaser. All personal property affixed to or located within the Common Elements that is owned by the Sponsor is included in the property transferred to the Condominium by the Declaration.

At the time of the First Unit Closing each mortgagee will (a) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; (c) release its lien on the Condominium Unit being conveyed.

Prior to the First Unit Closing and the conveyance of a Unit, and as a condition thereof, the Condominium Declaration and By-Laws must be recorded in the New York County Office of the Register of the City of New York together with the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built.

CLOSING ADJUSTMENTS WITH THE CONDOMINIUM BOARD

Immediately prior to the First Unit Closing, Sponsor shall apportion the following items with the Condominium Board as of midnight of the day immediately preceding such closing:

(a) Any Common Charges or other payments to be made in lieu thereof, which are Sponsor's obligation for the period from the First Unit Closing to the end of the month in which same occurs;

(b) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building and/or independent contractors securing the Building, if any;

(c) fees for assignable permits and licenses, if any;

(d) charges for gas for the Common Elements, for which Sponsor shall obtain readings;

(e) charges for electricity for the Common Elements, for which Sponsor shall obtain a reading;

(f) charges under service and maintenance contracts and concession agreements, if any;

(g) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed or on the basis of meter readings if applicable, which Sponsor shall obtain;

(h) supplies on hand at Sponsor's cost (plus sales tax);

(i) premiums for transferable insurance policies, if any, provided that the amount and the extent of coverage conforms to the disclosures in this Plan in Schedule B as set forth in Part I of the Offering Plan;

(j) vault charges, if any;

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

The Condominium Board shall reimburse the Sponsor in full for any electric, utility or other utility construction deposits or security deposits paid by Sponsor. Such items are not items for closing adjustment.

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay into the Working Capital Fund of the Condominium the sum equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing. This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor

at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the contribution to Working Capital paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. The terms and balance of the Promissory Note executed by the Board and Sponsor shall be disclosed in an amendment to the Offering Plan. Sponsor is hereby authorized to endorse the Working Capital contribution checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from the Condominium's operating account. The Board of Managers will be entitled to repay the note, in full only, at any time and without penalty from the funds then in the Condominium's operating account to the extent that the Working Capital Fund is insufficient to pay off the promissory note. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of Working Capital contribution for each Unit in the Building. If on the maturity date the sums in the Condominium's operating account are insufficient to pay the sums due pursuant to the promissory note on the maturity date, the Condominium may need to impose a Special Assessment to pay the residue of such note. However, in such event, any future contributions to the Working Capital Fund from Purchasers that purchase a Unit from Sponsor after the maturity date of the Note, shall belong to the Condominium and may be utilized as the Condominium deems appropriate. If the result of the closing adjustment is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund 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 well as determined by the Board of Managers in its sole discretion.

Other than as set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Beginning July 1, 2022," no provision has been made for any Reserve Fund or for any Working Capital Fund other than as set forth above.

CLOSING OF TITLE TO UNITS

At the closing of title to an individual Unit the Purchaser will pay to the Sponsor the balance of the purchase price for the Unit and the Sponsor, pursuant to section of the Plan titled "Terms of Sale," hereinbefore, will deliver to the Purchaser a bargain and sale deed for that Unit with covenants against grantors acts. The form of Unit Deed is set forth in Part II of the Plan.

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

(1) The issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering such Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or after the approval by the New York State Department of Law, posting a surety bond in the amount so determined.

(2) The recordation in the New York County Office of the Register of the City of New York of the Declaration, the By-Laws and the filing in said office of a set of as-built floor plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

(3) The discharge of all duly recorded liens affecting the Unit to be closed and its undivided Common Interest and the recording of a partial release which releases such Unit and its undivided Common Interest from such lien, if any, as required by Section 339-r of the Real Property Law;

(4) The serving by personal delivery or registered or certified mail to the Purchaser written notice of the closing date not less than thirty (30) days prior to closing of title, unless Purchaser elects to waive the thirty (30) day requirement; and the affording to Purchaser of an opportunity to inspect the Unit and the Common Elements; and

(5) The amending of the Offering Plan by Sponsor with an amendment substantiating that the Plan has been declared effective and confirming that the Units to be closed have been constructed in accordance with the applicable plans and specifications and that Sponsor has satisfied, or will satisfy prior to closing of title, all of the requirements of this section titled “Closing of Title to Units”.

At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer’s warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer’s warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer’s warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.

UNIT CLOSING COSTS AND ADJUSTMENTS

1. General:

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

a. Payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Sponsor has previously obtained fee title insurance for the Premises from First American Title Insurance Company, obtaining title insurance from First American Title Insurance Company shall facilitate the closing and avoid unnecessary delays. However, notwithstanding anything herein to the contrary, a Purchaser may elect to obtain title insurance and/or a title report from any other title insurance company and/or abstract company. Purchasers are advised that obtaining title insurance from another title insurance company and/or abstract company may cause a delay of the closing of title to the Unit. If Purchaser elects to obtain title insurance from another title insurance company and/or abstract company, there shall be no additional cost to Purchaser. Fee title insurance rates as quoted by First American Title Insurance Company, as of the date of this Plan shall be discounted by reason of the initial sale of the Unit by Sponsor and are as follows:

The premium for Owner's title insurance is the sum of $402.00 for the first $35,000.00 of coverage; $6.67 per additional thousand dollars of purchase price in excess of $35,000.00 up to $50,000.00, plus $5.43 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $4.36 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of purchase price in excess of $500,000.00 up to $1,000,000.00; plus $3.66 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.00; plus $3.25 per thousand dollars of purchase price in excess of $5,000,000.00 up to $10,000,000.00; plus $3.07 per thousand dollars of purchase price in excess of $10,000,000.oo up to $15,000,000.00.

Purchasers are required to accept such title as First American Title Insurance Company or any other title insurance company licensed to act as a title agent or insurer in the State of New York will provide, approve and insure and without additional premium, provided that the only liens, encumbrances and conditions affecting title shall be Permitted Encumbrances, as described in the Terms of Sale section of this Plan. As a result, Sponsor is not obligated to cause Purchaser's title company to omit any exception to title if First American Title Insurance Company or any other title insurance company licensed to act as a title agent or insurer in the State of New York is willing to insure Purchaser's title without such exception, at its regular rates and without additional premium, by either (i) omitting same from Purchaser's title insurance policy or (ii) insuring against collection from the Unit. Purchaser will be responsible to pay to the title company the entire premium for

Purchaser's title insurance. In the event there is a delay in the closing of title to a Unit due to clearance of title issues or otherwise as a result of Purchaser utilizing a title company other than First American Title Insurance Company or any other title insurance company licensed to act as a title agent or insurer in the State of New York, Purchaser will be responsible for the additional closing costs as provided for in the Purchase Agreement and in this Section of the Offering Plan.

However, Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion.

Further, with regard to title defects, once the Offering Plan has been declared effective, Sponsor may not abandon it unless such defect in title cannot be cured without litigation or cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (0.50%) of the Total Purchase Price set forth on the front cover of the Plan. See the section of the Plan herein before titled "Effective Date of Plan" for further details in this regard.

b. Recording fee for recording the deed and power of attorney of approximately $400.00;

c. If a purchase money mortgage is obtained from a lending institution, the Purchaser may expect to incur the following costs:

1. Legal fees of the lending institution's attorney;

2. Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by First American Title Insurance Company as of the date of this Plan are as follows: a base rate of $344.00 for the first $35,000.00 in coverage; $5.55 per thousand dollars of coverage in excess of $35,000.00 up to $50,000.00, plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 up to $5,000,000.00; plus $2.71 per thousand dollars in excess of $5,000,000.00 up to $10,000,000.00; plus $2.55 per thousand dollars in excess of $10,000,000.00 up to $15,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates shall be discounted;

3. A mortgage recording tax of one and eight-tenths percent (1.80%) of the first ten thousand dollars ($10,000.00) of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of two and five one-hundredths percent (2.05%) of the amount of the balance of the

mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. For mortgages of $500,000.00 or more, the rate is two and one hundred seventy-five thousandths percent (2.175%). Please note the discussion of Mortgage Tax Credit below. Institutional Lenders are required to pay one quarter of one percent (.25%) of the two and five one-hundredths percent (2.05%) tax, thereby reducing Purchaser's cost to one and eight tenths percent (1.80%) less $30.00, for mortgages less than $500,000.00 and 1.925% less $30.00 for mortgages of $500,000.00 or more;

4. Recording fee of approximately $650.00 for (i) recording of the Purchaser's Mortgage and the partial release of mortgage and termination of any Uniformed Commercial Code Financial Statement related to the Unit and any underlying Mortgage, construction loan or otherwise, obtained by Sponsor; and (ii) ACRIS service fees of the title company relating to the required filing of real estate transfer tax forms;

5. Commitment fee or origination fee, appraisal fee, application fee, credit fee, if any, charged by the lending institution;

d. New York City Real Property Transfer Tax ("NYC Transfer Tax"), which is currently at a rate equal to one percent (1%) of the consideration paid for residential real property if such consideration is $500,000.00 or less, and one and four hundred twenty-five thousandths percent (1.425%) of the consideration paid for residential real property where such consideration is greater than $500,000.00. The non-residential rates which are currently at a rate of one and four hundred twenty-five thousandths percent (1.425%) of the consideration paid for such non-residential property where the consideration paid is $500,000.00 or less, and two and six hundred twenty-five thousandths percent (2.625%) of the consideration paid for such non-residential property where the consideration paid is greater than $500,000.00. It is customary in real estate transactions involving sales of multi-family buildings or single family homes for the seller to pay these transfer taxes and the transfer taxes discussed in e. immediately below. In condominium transactions, either the seller or the Purchaser can pay these transfer taxes. Despite the New York City and NYS Transfer Taxes (defined below) being a statutory obligation of the Sponsor, the obligation pursuant to the terms of the Offering Plan is assumed by a Purchaser if such obligation is imposed on the Purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. For purposes of paying the NYC Transfer Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax (defined below) to be paid for the Unit;

e. New York State Real Estate Transfer Tax ("NYS Transfer Tax"), which is currently at a rate equal to $2.00 per each $500.00 of consideration or part thereof. However, pursuant to revisions to the State Tax Law, Section 1402-a, that apply to

conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), a higher rate of $3.25 per each $500.00 of consideration or part thereof shall be applicable to (i) conveyances of residential real property where consideration is $3,000,000.00 or more, and (ii) conveyances of any other real property where consideration is $2,000,000.00 or more. For avoidance of doubt, the current rate of $2.00 per each $500.00 of consideration or part thereof shall continue to apply with respect to each conveyance of residential real property where consideration is less than $3,000,000.00, and with respect to each conveyance of any other real property where consideration is less than $2,000,000.00. For purposes of paying the NYS Transfer Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax to be paid for the Unit as well as Purchaser's payment of Sponsor's legal fees as set forth in g. below;

f. Contribution to the Working Capital Fund in the amount equal to two (2) months of Common Charges for the Unit being purchased at the time of the closing, payable to the Board of Managers;

g. Legal fee of Sponsor's attorneys in the amount of $3,400.00 per Unit, payable to D'Agostino, Levine, Landesman, Lederman & Rivera, LLP provided that an additional fee of $750.00 per closing shall be due for closings which occur outside the offices of Sponsor's attorneys at the request of the Purchaser, Purchaser's attorney, Purchaser's lender or title company;

Furthermore, a legal fee of $750.00 shall be payable to Sponsor's attorneys for the work involved in processing any assignment of a purchase agreement or contract of sale. It is noted that no such assignments are permitted without the prior written consent of Sponsor. A legal fee of $750.00 shall be payable for the work involved as a result of any adjournment by a Purchaser beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $750.00 shall be paid by Purchaser to Sponsor's attorney's for each cancellation and/or release if prepared by such firm pertaining to other than a termination relating to the mortgage financing contingency, if any;

h. Real estate taxes from the midnight preceding the date of the closing through the end of the tax payment period within which the closing date occurs, which shall be either a quarter (1/4) of a year or one half (1/2) of a year, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser;

i. Under the State Tax Law, Section 1402-a, an additional tax of one percent (1%) of the total consideration is payable by the grantee (Purchaser) on each conveyance of

residential real property where the consideration for the entire conveyance is $1,000,000.00 or more (the "Mansion Tax"). However, pursuant to revisions to the State Tax Law, namely, to the addition of Section 1402-b thereto, that apply to conveyances occurring on or after July 1, 2019 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2019) that occur in cities in the State of New York with populations of one million or more (including the City of New York), the following higher rates for the Mansion Tax shall be applicable: (i) one and one-quarter percent (1.25%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $2,000,000.00 or more but less than $3,000,000.00; (ii) one and one-half percent (1.50%) of consideration with respect to each conveyance where such consideration for the entire conveyance is $3,000,000.00 or more but less than $5,000,000.00; (iii) two and one-quarter percent (2.25%) with respect to each conveyance where such consideration for the entire conveyance is $5,000,000.00 or more but less than $10,000,000.00; (iv) three and one-quarter percent (3.25%) with respect to each conveyance where such consideration for the entire conveyance is $10,000,000.00 or more but less than $15,000,000.00; (v) three and one-half percent (3.50%) with respect to each conveyance where such consideration for the entire conveyance is $15,000,000.00 or more but less than $20,000,000.00; (vi) three and three-quarters percent (3.75%) with respect to each conveyance where such consideration for the entire conveyance is $20,000,000.00 or more but less than $25,000,000.00; and (vii) three and nine-tenths percent (3.90%) with respect to each conveyance where such consideration for the entire conveyance is $25,000,000.00 or more. For avoidance of doubt, the current rate of one percent (1%) of consideration shall continue to apply with respect to each conveyance where such consideration for the entire conveyance is $1,000,000.00 or more but less than $2,000,000.00. Under the terms of the Offering Plan, a Purchaser shall be liable for payment of the Mansion Tax, if applicable, at the closing of title of the Unit being purchased. For purposes of paying the Mansion Tax with respect to this project, consideration also includes the amount of NYC Transfer Tax to be paid for the Unit as well as Purchaser's payment of Sponsor's legal fees. Pursuant to recent changes to N.Y. Tax Law § 1404, consideration no longer includes the amount of NYS Transfer Tax where a purchaser has assumed the obligation to pay the NYS Transfer Tax by the terms of sale of the applicable transaction. Such change affects conveyances occurring on or after July 1, 2021 (other than conveyances pursuant to binding written contracts entered into on or before April 1, 2021). However, with respect to any binding written contract entered into on or before April 1, 2021, consideration shall also include the amount of NYS Transfer Tax to be paid for the Unit.

In the event that the taxing authority of the City of New York determines that either the conveyance of more than one (1) condominium Unit to the same Purchaser is taxable at the non-residential rates, then, in such event, (a) the NYC Transfer Tax to be paid by Purchaser shall be one and four hundred twenty-five thousandths percent (1.425%) of the aggregate consideration, as discussed above,

where the consideration is $500,000.00 or less, and two and six hundred twenty-five thousandths percent (2.625%) of the aggregate consideration when the consideration is greater than $500,000.00, and (b) the higher NYS Transfer Tax rate of $3.25 for each $500.00 of consideration or part thereof shall apply where the aggregate consideration is $2,000,000.00 or more, even if such consideration is less than the $3,000,000.00 minimum where such higher rate would be applicable to residential real property.

Purchasers should note that for purposes of this discussion of transfer taxes, "residential real property" shall include a one, two, or three-family house, an individual condominium unit (including an individual Residential Unit hereunder), or a cooperative apartment, that is or may be used, in whole or in part, as a personal residence, and that, as explained hereinabove, the transfer of a Residential Unit with any other unit could potentially trigger the non-residential tax rates.

In the event the City or State of New York shall promulgate a new or additional real estate transfer tax that shall apply to a transaction contemplated hereunder (e.g., a City equivalent of the Mansion Tax), such transfer tax shall be payable solely by the Purchaser.

Furthermore, in the event that the City of New York determines additional transfer taxes are due following an audit of any closed transactions, it shall be the Purchaser's sole obligation, which shall survive the closing, to respond to and defend such audit and pay any additional tax imposed.

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

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

Notwithstanding anything hereto the contrary, if, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally Scheduled Closing Date, or the Adjourned Closing Date (as defined in the form Purchase Agreement set forth in Part II of the Plan), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges 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 the Purchase Agreement and the Plan, an amount equal to 0.04% of the Purchase Price of this Unit 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 to Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

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

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, and such First Unit Closing occurs during a tax payment period, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on July 1, 2022, Sponsor will have paid the real estate taxes for the Property through June 30, 2023, Sponsor shall place in escrow with the Condominium Board of Managers at the First Unit Closing money sufficient to pay the real estate taxes for six (6) months subsequent to the date of the First Unit Closing. If the real estate taxes have already been paid for all or part of this six (6) month period, then this six (6) month period shall be reduced by the amount of time subsequent to the First Unit Closing for which the taxes have been paid. For example, if the First Unit Closing occurs on July 1, 2022, and real estate tax have been paid through June 30, 2023, then Sponsor shall be required to place an amount equal to three (3) months of real estate into escrow with the Condominium Board of Managers since three (3) months of real estate taxes will have already been paid. Sponsor shall have the right to reduce this escrow on a Unit by Unit basis by requiring each Purchaser to fund into escrow, at such Purchaser's Unit Closing, the amount necessary, on the basis of percentage of Common Interest, to cover the period for which real estate taxes have not been paid for such Unit up to six (6) months from the First Unit Closing or an amount necessary to pay the amount of allocated taxes for the Unit which will be due on the next tax payment date (which in New York City is either July 1st or January 1st). At the option of Sponsor, this funding may occur in addition to Purchaser paying such funds to its mortgagee, or by paying such monies into the escrow held by the Board of Managers. Sponsor shall pay the real estate taxes from this escrow account when they are next due and shall be entitled to reimbursement from any Unit Owner who either did not pay any money into escrow or paid less than was required to cover the real estate taxes attributable to such Unit for the time Purchaser owned the Unit. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described Immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

Subsequent to this six (6) month period, until a separate assessment for each Unit has occurred, each Unit Owner or its mortgagee shall, on January 1st and July 1st of each year, pay to the Board of Managers, for the purpose of paying such Unit Owner's share of the real estate taxes for the ensuing six (6) months, an amount determined by multiplying such Unit Owner's percentage of Common Interest by the aggregate real estate taxes assessed against the tax lot comprising the Property for the six (6) month time period. At the option of Sponsor, Purchasers may be required to fund at the closing of title to their Unit, their proportionate share of the funds to be escrowed with the Board of Managers for this purpose. The Board of Managers shall keep all such funds in a separate account for the purpose of paying the real estate taxes for the Property when due. Sponsor shall also pay into this special account with respect to any Units owned by it.

At Unit Closings individual Purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. However, Sponsor shall be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in closing of title by Purchaser. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of percentage Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

2. Mortgage Tax Credit

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

> "In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two (2) years prior to the recording of the declaration of condominium, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage taxes (except the special additional mortgage recording tax imposed by subdivision one-a of section two hundred fifty-three of the tax law) that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

If Sponsor has paid a mortgage recording tax for a construction loan and/or blanket mortgage on the Property and in the event that a mortgage tax credit becomes available

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

(b) In the event the mortgage recording tax credit pursuant to Section 339-ee (2) of the New York Condominium Act is unavailable, Sponsor, at its option, may arrange, in lieu of the mortgage recording tax credit, to have its current or future lenders, as the holders of the loans encumbering the Property (hereinafter "Sponsor's Mortgages"), assign to a Purchaser's lender, a portion of Sponsor's Mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have its lenders deliver a Mortgage Assignment to Purchaser's lender and Purchaser's lender is willing to accept such Mortgage Assignment, then the Sponsor will pay the costs and fees charged by Purchaser's lender, and Purchaser's lender's attorneys, as well as all applicable recording charges to effect the contemplated assignment ("Mortgage Assignment Expenses"). The foregoing transaction, as contemplated herein, will not result in any additional risk or cost to the Purchaser and can only be initiated if Purchaser has procured mortgage financing for their Unit purchase. As a mortgage assignment transaction may require additional coordination between lenders, Purchaser and Sponsor, it may potentially delay the Closing. In which case, Purchaser shall not be liable for any adjournment fees.

If, at Sponsor's option, the Mortgage Assignment is effected, Purchaser shall, in lieu of paying mortgage recording tax to the State of New York, pay Sponsor, at Closing, an amount equal to the mortgage recording tax which would otherwise have been due by Purchaser ("Mortgage Recording Tax Reimbursement"). Sponsor also reserves the right to direct Purchaser to pay, from the Mortgage Recording Tax Reimbursement, the Mortgage Assignment Expenses. The Mortgage Assignment may require additional coordination between Sponsor's Lender, Purchaser's Lender, Sponsor and Purchaser and purchaser and seller, it may potentially delay the closing. In the event that the Closing is delayed as a result of the coordination of the Mortgage Assignment, the Purchaser shall not be liable for any adjournment fees. It is intended that Purchaser shall not be obligated to pay or incur any expense or sum of money that it would not have paid in the event the mortgage recording tax credit was available.

The entire contents of this Paragraph "2" as well as those in Paragraph 1 above, as same may be revised or amended, shall be deemed to be incorporated into the Purchase Agreement for each Unit.

A numerical example for the costs set forth in this section of the Offering Plan for a typical Residential Unit, such as Unit 10C, with a purchase price of $1,550,000.00 and a mortgage of $1,240,000.00 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

1. Title insurance for fee and mortgage, including the simultaneous fee discount $7,476.00 ($6,195.00 fee) ($1,281.00 mortgage);

2. recording costs for deed and power of attorneys $400.00;

3. mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any) $26,940.00;

4. recording cost of mortgage, partial release, UCC Termination Statement and ACRIS filings $650.00;

5. New York City Real Property Transfer Tax $22,402.25;

6. New York State Real Estate Transfer Taxes (deed stamps) $6,200.00;

7. New York State Mansion Tax $15,720.88;

8. Working Capital Fund Contribution (2 months Common Charges) $1,015.88;

9. legal fee of Sponsor's attorney (assuming the closing takes place in the office of Sponsor's attorneys, no assignment and no unauthorized delay in closing by Purchaser) $3,400.00;

10. real estate tax escrow –

    For a closing occurring on July 1, 2022, 1st half 2022/2023 real estate taxes will have been paid. Therefore, for 2nd half 2022/2023 real estate taxes, due January 1, 2023, six (6) months of real estate tax escrow would be picked up. For example, for Unit 10C, this amount would be estimated at approximately $6,613.44 based upon the estimates in Schedule A for the First Year of Condominium operation. It is also noted that a July 1, 2022 closing where the 1st half 2022/2023 real estate taxes have been paid, Purchaser would have to reimburse Sponsor for six (6) months of real estate taxes. For Unit 10C, based upon the estimates in Schedule A for the First Year of Condominium operation, this amount would equal approximately $6,613.44.

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

11. Total estimated costs for items 1 to 10 above equal approximately $97,431.89.

RIGHTS AND OBLIGATIONS OF SPONSOR

Although Sponsor shall make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences ("owner-occupants"), prospective purchasers should be aware that the decision to sell or rent any Unit shall be made by the Sponsor based upon its evaluation of market conditions and its own financial considerations and shall be in the sole discretion of the Sponsor. However, the Sponsor may not lease Units without restriction prior to the Consummation of the Plan.

No bond or other security has been furnished to secure the performance of the Sponsor's obligations. Although at the time the Offering Plan is accepted for filing the Sponsor will be financially capable of performing Sponsor's obligations, the subsequent ability of the Sponsor to perform its obligations will depend upon Sponsor's financial condition at that time. Notwithstanding, Sponsor will at all times comply with its obligations under the Martin Act and under all applicable codes and regulations regarding Sponsor's responsibilities towards unsold Units. Pursuant to 13 NYCRR 20.5(c)(4) of the Attorney General's Regulations, in the event that Sponsor is unable to perform its obligations pursuant to the Offering Plan, Sponsor shall cease all sales activity and amend the Offering Plan to disclose its current financial condition. The amendment will also provide that Purchasers, will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreement by written notice to Sponsor and be refunded all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

The project is being financed from Sponsor's own funds and may utilize the proceeds from construction loan financing to be provided by a lender in the future, if any (hereinafter the "Construction Lender"). Any future construction loan financing obtained by Sponsor shall allow Sponsor the right to sell the Units at offering prices that are not less than a minimum sales price determined by the loan documents, provided Sponsor is not in default of any loan provision. Upon the payment by Sponsor of a release price for each Unit, which shall be generated by the proceeds from each Unit closing until the loan is paid in full, the Construction Lender will agree to partially release the Unit closed from the lien of its construction loan. Sponsor will disclose the procurement of any future construction loan, if any, in an amendment to the Offering Plan.

Sponsor makes the representations set forth below with respect to certain obligations under the Plan.

1. The Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction of the Units and Common Elements for the authorized and proper work performed and fixtures, material and equipment supplied or installed in said construction.

2. The Sponsor will diligently, expeditiously and at Sponsor's own cost, complete the construction of the Units and Common Elements substantially in accordance with the plans and specifications described herein. If any work still remains to be done to complete such work, provided such work will not prevent the issuance of a permanent Certificate of Occupancy, Sponsor, at Sponsor's own cost and expense, will perform or cause all such work to be performed and will supply or cause all material therefor to be supplied and will pay for such work and materials and discharge or bond all mechanics' liens which may be filed as a result of the construction of the Units or Common Elements.

   The Sponsor reserves the right to substitute for any of the materials or any of the construction procedures specified in either the New Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, materials which are Equal or Better Quality and design and/or construction procedures which are Equal or Better Quality to the custom for the industry in which the Property is located as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. The Sponsor's intention is to use the materials, fixtures, appliances and other equipment and procedures described in this Plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor may substitute materials, fixtures, appliances and equipment which are equal to or of better quality and design and/or similar construction procedures for any of those set forth in the specifications or otherwise in this Plan.

   The Sponsor also reserves the right, without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are disclosed in an amendment to the Offering Plan and are made in accordance with the Section of the Plan titled "Changes in Prices or Units" herein.

   Changes will be made in the size or number of Units, their respective percentage of Common Interest, or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. To be directly affected the change in the size of a Unit must be to such Unit Owner's Unit or the change must be to his or her Unit's percentage of Common Interest, or adversely affect the value of his or her Unit, or in the amount of other improvements or quality of Common Elements which he or she is entitled to use. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units, provided such changes are made by amendment to the Offering Plan and to the Declaration if the Declaration was filed prior to such change.

   Changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to the Purchaser or changes in the amount or quality of Common Elements directly affecting or

servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser or material changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser, shall only be made with either the written consent of the Purchaser of such Unit, provided, however, that such Purchaser's consent shall only be required if the Purchaser is not then in default, or if necessitated by site and/or building conditions that are beyond Sponsor's control, or required by applicable law, or governmental agency having jurisdiction. No material changes to the amount or quality of Common Elements shall be made unless all Purchasers in contract consent to such change. Notwithstanding the foregoing, such changes may be made, if required due to site and/or building condition changes that are beyond Sponsor's control, or required by applicable law, or governmental agency having jurisdiction, provided all Purchasers who are not then in default either consent in writing to such changes or are given the right to rescind. The right of recission shall be for no less than fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor. Upon a Purchaser not in default timely exercising their right to rescind, Sponsor shall promptly return to Purchaser any Down Payment or deposit previously received by Sponsor.

Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of equal or better quality. Such changes or substitutions shall not be materially adverse and shall not materially and adversely affect the value of a Unit.

3. The Sponsor, at Sponsor's sole cost and expense, will obtain, prior to the closing of a particular Unit, the issuance of a temporary or permanent Certificate of Occupancy for the Unit closed. Sponsor shall complete construction and obtain a permanent Certificate of Occupancy for the entire project within two (2) years subsequent to the First Unit Closing or at such sooner time as the temporary Certificate of Occupancy, as same may be renewed, replaced or extended, expires. If, at the time of closing of title to a Residential Unit Sponsor has only obtained a temporary "Class A" residential Certificate of Occupancy covering such Unit, then Sponsor shall place in escrow with its attorney an amount, as determined by an architect chosen by Sponsor, which is sufficient in such architect's opinion to cover the cost of obtaining a permanent "Class A" residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent "Class A" residential Certificate of Occupancy covering such Unit or the Building. Alternatively, the Sponsor shall have the option of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined. In the event that Sponsor does not obtain an architect's opinion as to the amount to be escrowed, then in such event, the Sponsor shall hold all proceeds of the Unit sale in escrow with an escrow agent until a permanent Certificate of Occupancy covering the Unit or the Building is issued.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs 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 uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the entire Building, and shall exercise best efforts to obtain the FCO 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.

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

4. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by the Sponsor, except as noted in the section of the Plan titled "Unit Closing Costs and Adjustments," and will pay or have paid, except as otherwise provided in the Plan, all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architect's fees, attorneys' fees, organization costs, brokerage commissions, engineers' fees, appraisal and any surveying fees and costs.

5. The Sponsor will pay all Common Charges, real estate taxes, special Assessments and other expenses allocable to any Units owned by the Sponsor, so long as Sponsor shall continue to own the same. As set forth in Part I of the Offering Plan, however, Sponsor, where Purchaser has caused an unauthorized delay in closing of title, shall be entitled to certain

reimbursement of real estate taxes, Common Charges and interest. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds. If this source proves insufficient Sponsor shall seek funds from the construction lender, if any, or another lender.

Notwithstanding anything herein to the contrary, until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide to delay the commencement of Common Charges that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor or its designee as the owner of all Unsold Units elects to have Sponsor make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) notify Unit Owners and file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. In addition, Sponsor shall disclose such delay in the collection of Common Charges 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 period of delay. 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 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. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium.

6. Prior to the First Unit Closing, all liens affecting the Property shall be paid and satisfied or bonded or the Units being conveyed and their appurtenant Common Interest shall be released therefrom by partial release duly recorded.

7. The Sponsor will promptly correct any patent defects in the construction of the Building and the Units therein, or in the installation or operation of any mechanical equipment therein, due to substantially improper workmanship or materials substantially at variance with the architectural plans and specifications, provided Sponsor is notified of such defects

in writing by the Unit Owner as to the Unit affected within sixty (60) days from the date of closing of title to such Unit or, with respect to Common Elements affecting the Unit, that Sponsor is notified by the Board of Managers within six (6) months from the First Unit Closing. If any defect in the Common Elements can only be detected after said period by occupancy of a particular Unit, Sponsor will correct said defect in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein due to improper workmanship or materials substantially at variance with the architectural plans and specifications, if notified by the Board of Managers within sixty (60) days from closing of title to or first leasing of that particular Unit. Sponsor will also correct any latent defects in the construction of the Building and the Units therein or in the installation or operation of any mechanical equipment therein due to substantially improper workmanship or material substantially at variance with the architectural plans and specifications, provided it is notified of such defects in writing by the Unit Owner as to such Unit within one (1) year from the closing of title to such Unit or is notified by the Board of Managers with respect to Common Elements within one (1) year after the First Unit Closing. However, nothing herein shall be construed to limit any rights which the Attorney General may have under the Martin Act, Executive Law or any other applicable law or regulation. Notwithstanding anything contained herein to the contrary, any work shall be comparable to local standards customary in the particular trade and shall be done in accordance with (i) all applicable codes, and (ii) approved plans and specifications for the Building. Sponsor, in its sole discretion, shall select the method of correcting any defect. On three (3) days' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board of Managers and/or the Unit Owner in question prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question as provided herein, or (iii) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion. Sponsor makes no warranties as to kitchen appliances or other appliances and mechanical equipment in the Unit, except that it will assign to the Purchaser any manufacturer's warranties thereon and any manufacturer's warranties existing for other items in Purchaser's Unit to the extent same are assignable.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board of Managers or Unit Owners. **In addition, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural**

deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, ridging and cracking on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in Formica ceramic or porcelain surfaces, bath and kitchen tile grouting, adjustment of any bi-fold or sliding doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, marks, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble, granite or stone used in kitchens or bathrooms or cracks, variations in tone, finish or color of vanity tops or other marble, granite or stone aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, Formica, ceramic and porcelain surfaces, which repair shall be made by grinding the stone, filling the Formica or ceramic or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, Formica, ceramic or porcelain surfaces.

The Housing Merchant Implied Warranty Law (GBL Article 36-B) does not apply to this Offering of the Units and/or the Property.

Except as expressly set forth herein or as provided under applicable law, Sponsor has no obligation to correct or repair any other defect or conditions in the Units, Common Elements or the Building and all other installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board of Managers to properly service or maintain a particular item or items. Additionally, Sponsor shall have

no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board of Managers or any Unit Owner(s).

Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Building or a Unit set forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Building or a Unit set forth in the Offering Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of substantially equal or better quality.

With regard to any model Unit, which Unit or Units ("Model Unit") shall be designated by Sponsor in Sponsor's sole and absolute discretion, shall be delivered by Sponsor to a Purchaser in "AS IS" condition, including but not limited to normal wear and tear. Sponsor shall have no further obligations with regard to any Model Unit. Sponsor shall be under no obligation to repaint or repair anything in a Model Unit, including but not limited to, refinishing the floors in a Model Unit, repairing any appliance in a Model Unit or painting any room in a Model Unit.

Notwithstanding any representations set forth in this Offering Plan, Sponsor is obligated to build and complete the Condominium substantially in accordance with the building plans and specifications identified in the Plan in all material respects, however any inconsistencies between the disclosures contained in this Offering Plan and Sponsor's obligation to construct the Condominium in accordance with all applicable codes, filed plans and specifications, shall be controlled in favor of the latter.

8. The Sponsor represents that, until it no longer controls the Board of Managers, the Property will be maintained, repaired, cared for and operated in substantially the same condition and manner as it was on the date of the First Unit Closing, subject to strikes, lockouts, labor difficulties, acts of God, fire or other casualty, storm, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which the Sponsor is reasonably unable to exercise control. If the Sponsor is prevented from so maintaining the Property for any of these reasons other than fire or other casualty, the Sponsor will make any repairs subsequent to the First Unit Closing that it was obligated to make as of the First Unit Closing.

As set forth in the section of the Plan titled "Effective Date," in the event casualty which cannot be repaired for cost of less than an amount equaling one half of one percent (0.50%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs after the filing of an amendment declaring the Plan effective but prior to the First Unit Closing and the Sponsor elects not to make repairs, then the Sponsor may, at its option, abandon or withdraw this Offering Plan. In such case all Purchase Agreements will be deemed automatically cancelled and Purchasers in good standing will be refunded their deposits with any interest earned thereon. Upon

such refund being made, the Condominium and the Sponsor will be relieved and discharged of all liability under the Plan and Purchase Agreements.

In the event the Sponsor elects to repair and restore the damage to the Building from a casualty occurring before the First Unit Closing, or if the casualty occurs after the First Unit Closing, but before the closing of a damaged Unit, then the following shall be applicable: The Purchase Agreements for all Units, other than "Affected Units" (as previously defined in the section of the Plan titled "Terms of Sale"), shall remain in full force and effect and the Purchasers thereunder shall pay the full purchase price at the closing. Such Purchasers shall not be entitled to adjourn the closing nor be allowed any abatement in the purchase price, nor credit against same, nor retain (in escrow or otherwise) any portion of such purchase price pending restoration and repair of the damage to the Building and the Affected Units.

Except as provided in the next paragraph, a Purchaser of an Affected Unit shall not be required to pay the balance due under the Purchase Agreement unless and until (i) the damage to his or her Affected Unit has been substantially repaired as near as reasonably possible to its condition immediately prior to the casualty and (ii) his or her essential services (such as gas, electricity or heat) and a reasonable means of ingress and egress to the street have been restored.

Notwithstanding the foregoing, if the Purchaser is given possession of the Affected Unit under an Interim Use and Occupancy Agreement or otherwise prior to the casualty, such Purchaser shall assume the risk of loss or other casualty with respect to the Unit which loss or other casualty is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance, and the obligation to repair damage, unless the cause of such loss originated outside his or her Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If the Purchaser is obligated to repair the damage in accordance with the foregoing, then his or her failure to repair the damage shall not excuse him or her from paying the balance due under his or her Purchase Agreement and accepting title to the Unit.

Should Sponsor decide to make repairs to an Affected Unit, such repairs shall be done within a reasonable amount of time after the occurrence of the casualty. However, notwithstanding anything to the contrary herein, the Sponsor and/or the Condominium will in no event be liable to Purchasers under this Plan, and the Sponsor will not be liable to the Condominium, in the event of any unforeseen delay, subject to force majeure, in repairing the damage.

9. Sponsor shall deliver to The Board of Managers a set of final architectural plans upon completion of the project and, to the extent they exist and are available, any maintenance manuals for the mechanical systems and equipment in the Building.

10. Sponsor shall procure on behalf of and at the expense of the Condominium, prior to the First Unit Closing, the insurance policy(ies) provided for in Schedule B of Part I of the Plan.

11. Sponsor shall be obligated to defend any suits or proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

    Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

    Sponsor's representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

12. Sponsor shall keep copies of the Plan, Exhibits and documents referred to in the Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

13. In the event of the dissolution or liquidation of the Sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the Condominium, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

14. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction or rehabilitation of buildings.

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

16. Although it is the intent of Sponsor to sell all of the Residential Units, the Sponsor, its successors, assigns or designees, may offer all or any Unsold Units, for lease to contract vendees prior to or after Consummation of the Plan pursuant to Interim Use and Occupancy Agreements or to non-interim lessees after Consummation of the Plan. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify purchasers of Units that have been previously occupied prior to the execution of a Purchase Agreement of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any.) There shall be no obligation of Sponsor or any other offeror of such Unit to decorate, refurbish or in any way repair such Unit.

17. At the closing of title to a Unit, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed within such Unit. The Board of Managers shall simultaneously execute and deliver to the Purchaser of such Unit an authorization to enforce such warranties on its behalf. At the First Unit Closing, Sponsor will execute and deliver to the Board of Managers an instrument assigning to the Board of Managers any manufacturer's warranties with respect to equipment and appliances installed in Common Elements. A copy of any manufacturer's warranties, to the extent available, will be delivered to the Board of Managers at the First Unit Closing or promptly thereafter.

18. Sponsor and its designee(s) shall have the right, until the fifth (5th) anniversary of the First Unit Closing and only to the extent Sponsor owns an Unsold Unit in the Condominium, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

19. Construction is a complicated process requiring the coordination of numerous tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement or construction defects in order to satisfy Sponsor's obligations under the Offering Plan. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that construction workers and related personnel will be at the Building from time to time, making adjustments, corrections, and otherwise completing construction of the Building. During this period, various Building systems, including water supply, HVAC, and elevators, may be undergoing completion work and may need to be shut down temporarily from time to time. Adjustments to windows, elevators, and other systems may require substantial time to be completed after the First Unit Closing. Additionally, the presence of scaffolding, hoists, or construction elevator shafts or similar temporary construction facilities may delay the Closing of title to certain Residential Units or lines of Residential Units until such temporary construction facilities are removed. With regard to the foregoing, in executing a Purchase Agreement,

Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above, including but not limited to interruption of services in the Building, presence of scaffolding or other temporary construction facilities, or presence of workers or continuation of construction at the Building; or (ii) in the event of non-completion of any item on construction on any projected date.

20. Sponsor notes that recent amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980) (presently known as Local Law 11/98) passed by the City Council and signed by the Mayor of New York City require professional engineers or registered architects to advise the Buildings Department of the City of New York and the owner of a property of any unsafe condition in a building's exterior walls revealed during a Local Law 10 inspection. The amendments also subject all exterior walls to be inspected; previously, only walls fronting on a street were affected by the law.

The revised law also calls for a certification by the registered professional that a wall is either safe or unsafe; the latter declaration by the professional means that an immediately hazardous condition exists and must be corrected within 30 days with the option of a 90 day extension upon application to the Buildings Department. A building is considered either safe with no further action necessary, or fit, but in a condition that warrants a repair and/or maintenance program. In the latter case, the condition must be corrected during the five-year period between mandatory inspections. As a result of the height of the Building, the completed Building will require regular 5-year inspections in accordance with Local Law 11/98. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building. Thereafter, the Building much be inspected in accordance with NYC Local Law 11/98's five (5) year cycle.

Although not budgeted for the first year of Condominium Operation, the cost of any future additional inspections, if any, required by Local Law 11 and any amendments thereto, shall be a Residential Common Expense of all of the Residential Unit Owners.

Each of the obligations of the Sponsor contained in this section shall be enforceable by any Unit Owner as to his Unit or the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 19 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as set forth in this Offering Plan, as the same may be amended. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and the Offering Plan.

Sponsor's Rights of Access

(a) General

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

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

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

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

2) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work;

3) Right to show vacant or leased Units;

4) Utility and other easements for the benefit of Unit Owners, Common Elements and Limited Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

Sponsor's Right to Perform Alterations

Sponsor (and its successors, assigns and designees) shall have the right to alter any Unit, Common Element or Limited Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

Sponsor, its assignee or designee, the Community Facility Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan (in the case of Sponsor) and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use Building electricity, water and other utility services and facilities; (v) provided that an affected Unit Owner consents after prior reasonable notice, which consent shall not be unreasonably withheld, conditioned or delayed, to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction, and (vii) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

CONTROL BY SPONSOR

Title to all Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide purchasers. Such sales do not require a right of first refusal to the Board of Managers. Until the first annual meeting of the Condominium, the Board of Managers shall consist of three (3) persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Notwithstanding the above to the contrary, Sponsor, while it maintains voting control of the Board of Managers, will provide levels of maintenance, facilities and services consistent with those set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Commencing July 1, 2022." Sponsor shall relinquish voting control of the Board of Managers upon the earlier of (i) the transfer of title to Residential Units, the percentage Common Interest of which, in the aggregate, equals at least ninety percent (90%) or (ii) five (5) years after the First Unit Closing. Following the expiration of Sponsor's initial control period, the Sponsor shall be entitled to designate two (2) of the five (5) members of the Board of Managers. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) managers, within thirty (30) days after the earlier of (i) one hundred twenty (120) days after the date on which seventy-five percent (75%) of all the Units have been conveyed to Unit Purchasers; (ii) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety (90%) percent or (iii) two (2) years after the First Unit Closing. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. Further, subsequent to the Sponsor calling the first meeting of Unit Owners, the Community Facility Unit Owners shall be entitled to designate one (1) member of the Board of Managers.

As long as the Sponsor or any Sponsor-designee shall continue to own twenty-five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the First Unit Closing, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to (a) any contingency fund and/or capital replacement reserve provided

for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium, and (b) Sponsor will consent to replacements to the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B of the Offering Plan and as required by Federal Housing Administration ("FHA") and Fannie Mae guidelines to the extent that the aggregate amount of such funds does not exceed 10.00% of the budgeted expenses of the Condominium, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of all other services being provided is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent, (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with: the offer and sale or leasing of Units at the Property; the operations of sales or leasing offices at the Property; actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor to comply with applicable laws in construction, renovations or repair of Units. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer. Additionally, because the Sponsor is not limiting the conditions under which it will rent rather than sell Units after Consummation of the Plan, there is no commitment on the Sponsor's part to sell more Units than five (5) Residential Units, which represents a minimum of at least fifteen percent (15%) of the Units necessary to declare the Offering Plan effective and as a result purchaser's for their own occupancy may never gain effective control of the Condominium. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium because of their different reasons for owning a Unit i.e., purchase as a home as opposed to an investment. Further, pursuant to the terms of the Offering Plan and By-Laws of the Condominium, the Board of Managers has no right to approve or reject the sale of a Unit to a prospective purchaser and therefore there is no limit as to the number of "investor" or "non-occupant owners" of Units in the Building.

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium. Sponsor may not withhold consent over expenses disclosed in Schedule B.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Community Facility Unit Owner, a member of the Board of Managers may be removed from office with or without cause by the affirmative vote of Unit Owners owning in the aggregate a percentage of Common Interest in excess of fifty percent (50%) of the Common

Interest of the Condominium. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or the Community Facility Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units and/or the Community Facility Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Community Facility Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

An officer may be removed, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Unit

Each Unit Owner is free to sell or lease his Unit, except that a Residential Unit Owner must first give to the Board of Managers, on behalf of all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed purchaser or lessee, as more specifically provided for in Article VIII, Section 1 of the By-Laws of the Condominium. Any such lease of a Residential Unit shall be substantially in the form for apartment leases prepared by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., except as otherwise provided in the By-Laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

Notwithstanding the foregoing, the Sponsor, its designee, the Community Facility Unit Owner, or a mortgagee acquiring title to a Unit in foreclosure or by deed in lieu of foreclosure, shall have the right to sell or lease Units owned by the Sponsor, its designee, the Community Facility Unit Owner or such mortgagee without any requirement that the same be offered to the Board of Managers prior to such sale or lease as required pursuant to the aforementioned Article and Section of the By-Laws. The Board of Managers shall be required to cooperate in providing appropriate physical access to any such Unit and related Common Elements, as well as all financial information regarding same.

The Sponsor also hereby reserves the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, after Consummation of the Plan, the Sponsor reserves the right to lease Units to non-purchasers without limitation as to the rental to be charged therefor except such rents shall not be in violation of any applicable law. If, in fact, prior to the sale of a Unit, the Sponsor leases such Unit to any person or entity who does not purchase, the initial purchaser thereof will be purchasing a Unit that has been previously occupied. In all such cases Sponsor will deliver title to such Units at closing free and clear of any tenancy or occupancy. No amount paid as either rent or security under the lease will be credited towards the purchase price. Sponsor also reserves the right to use license agreements in lieu of or in addition to the leases.

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

Each Conveyance of Unit by a Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's: (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Condominium Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) undivided interest in any other assets of the Condominium. In addition, title to a Unit may not be conveyed unless all unpaid Common Charges and liens

against such Unit, other than mortgages placed on such Unit in compliance with the By-Laws, are paid and satisfied at or prior to closing.

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

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

No residential lease shall be entered into by Sponsor having a commencement date which is prior to the issuance of a temporary or permanent Certificate of Occupancy for the Building, or, alternatively, the issuance of a temporary Certificate of Occupancy for the Unit which permits lawful use of the leased Unit.

With the exception of the Community Facility Unit, no portion of a Unit other than the entire Unit may be leased.

Mortgage of Units

Each Unit Owner is free to mortgage his Unit, provided that any mortgage encumbering a Residential Unit shall be a first mortgage or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender, the Sponsor, Sponsor-designee, or to the Seller of such Unit(s). Purchasers pursuant to this Plan, however, if they seek mortgage financing, shall be required to follow procedures set forth in the Purchase Agreement in Part II of the Plan. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. The Sponsor, its designee and/or the Community Facility Unit Owner may encumber his Unit with a mortgage or mortgages without being subject to the aforementioned restrictions. Such restrictions also do not apply to Unsold Units. NOTWITHSTANDING THE FOREGOING, IF ANY INITIAL PURCHASER WHO PURCHASES PURSUANT TO THIS OFFERING PLAN SEEKS MORTGAGE FINANCING, SUCH PURCHASER SHALL BE REQUIRED TO FOLLOW THE PROCEDURES FOR MORTGAGE FINANCING SET FORTH IN THE OFFERING PLAN AND THE PURCHASE AGREEMENT. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearage for any unpaid Common Charges and assessments owed by such Unit Owner and discharge any liens therefor.

Easements and Right of Access

Each Unit Owner shall have an easement in common with the Owners of other Units to use and maintain all pipes, ducts, cables, wires, conduits, public utility lines or other Common Elements located in other Units and serving his Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any

Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of the Building, or as a result of restoration of the Building or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the Common Elements so that any such encroachment may remain undisturbed so long as the Building stands. The Board of Managers, through a designated manager, managing agent, or their employees or other designee shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements, Limited Common Elements or any other Unit.

Under the terms of the Offering Plan, the purchase of a Unit is subject to the terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement recorded in the Office of the City Register as CRFN 2017000215968. Further, the purchase of a Unit is subject to the terms of that certain Lotline Window Restrictive Declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and as corrected by Lotline Window Restrictive Declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970 (collectively, the "Lotline Window Restrictive Declaration"). A copy of this Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration is set forth in part II of the Offering Plan. The terms, conditions, covenants, easements and agreements set forth in the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration are a Special Risk of the Offering Plan.

Each Purchaser and their advisors and/or attorney should read the entire Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration which sets forth certain rights and obligations relating to the Property which run with the land and subject to which the Units shall be conveyed. The following is a brief summary of those rights and obligations but is not intended as a substitute for the Purchaser's review of the copy of the Zoning Lot Development and Easement Agreement and the Lotline Window Restrictive Declaration and other documents set forth in Part II of the Plan.

The Zoning Lot Development and Easement Agreement grants and imposes rights and obligations among the parties thereto, including (i) the transfer to the Property of all excess zoning rights from the adjoining property as such excess zoning rights exist today and to the extent they may increase in the future based upon changes in the applicable zoning laws and codes; (ii) a defined light and air easement commencing at a height which is approximately eighty feet (80.03') above the highest point of the adjoining Property (the "Lower Limiting Plane") in favor of the Property; (iii) an agreement by the owners of the adjoining property to restrict any new building, structure or improvement thereon to the confines of the existing buildings or structures; (iv) easements which are either in the favor of the Property or reciprocal between the Property and the adjoining properties for the future construction, repair and maintenance, of certain improvements located on the adjoining properties; and (v) provisions setting forth (a) any and all required insurance related to such rights, installations and improvements, and (b) the required future maintenance, repair and replacement of such installations and improvements by the Sponsor.

There are lot-line windows in certain Units along the east façades of the Building (collectively, the "Lot-Line Windows"). Specifically, the Lot-Line Windows are located as follows:

Unit	Location
4B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6B	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
4C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
5C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
6C	Kitchen (May be infilled under Lotline Window Restrictive Declaration)
7B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
8B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
9B	Master Bedroom, 2nd Bedroom & 3rd Bedroom
10B	2nd Bedroom & 3rd Bedroom
11B	2nd Bedroom & 3rd Bedroom
12A	Master Bedroom
12B	Master Bedroom

Generally, lot-line windows do not provide the legal light and air required for residential occupancy, and enlargement or expansion by the owner of a building located on an adjacent property opposite the lot line could necessitate the sealing of such lot-line windows. In the aforementioned Units containing one or more Lot-Line Windows, the legal light and air which is required for residential occupancy is being provided by the windows on the north and/or south façades. Lot-line windows (3' or less from the lot line) shall not be credited towards meeting the mandatory light and ventilation requirements, unless they meet the exception. All windows at the Building are fully compliant with all applicable building codes and regulations.

The Lotline Window Restrictive Declaration provides that if any building neighboring the Building is hereafter altered or constructed to come within a distance of less than sixty (60) feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations. The windows at the 7th floor through 12th floor are included in the light and air

easement, and therefore may be used to meet natural light and ventilation requirements to habitable rooms and will not be infilled by future adjacent construction.

Pursuant to the By-Laws of the Condominium, located in Part II of the Offering Plan, in the event that any or all of the Lot-Line Windows must be sealed, all construction to enclose the windows shall be performed by Sponsor, during the time period that Sponsor controls the Board of Managers of the Condominium, or after such control period, by the Board of Managers of the Condominium. The cost and expense of such construction is estimated to be $3,500 per window and shall be the sole responsibility of the Unit Owner or Owners affected and such cost and expense shall be charged to the individual Unit Owners affected as a Special Assessment.

The Sponsor, if applicable, or the Board of Managers, their agents, contractors and employees, will have the right to enter any Unit(s) necessary to effect the enclosure of such Lot-Line windows, should same be necessary. The Unit side of the enclosure will be finished with the same material originally used therein, if available, or if not available, then with such other finish material as will nearly as possible resemble such original material. Decoration of the affected area on the Unit side of the enclosure will also be the responsibility of the Unit Owner, at his or her sole expense.

Use of Units

The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitee shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partners, member, fiduciary, beneficiary, principal of employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential

Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, and residential use with respect to the portion of the Community Facility Unit comprised of a class A residential apartment located on the third floor of the Building or for any other lawful purpose. The Board of Managers does not have the right to approve or change the use of the Community Facility Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of, or the Community Facility Unit Owner, as applicable. Notwithstanding anything herein to the contrary, the non-residential portion of Community Facility Unit may not be converted to residential use without the prior approval of the Board of Managers.

As previously noted, the Community Facility Unit will be conveyed to the Second Providence Baptist Church and is intended to be owned by and operated as a church and related facilities. Sponsor notes that due to the Community Facility Unit being utilized as a church and related facilities an excessive amount of noise may emanate from the Community Facility Unit, especially during church services. Further, Sponsor notes that the usage of the Community Facility Unit as a church may result in a large number of people entering and exiting the Community Facility Unit, however, Sponsor notes that the entrances to the Community Facility Unit are located on West 116th Street, adjacent to the main entrances to the residential section of the Building located on West 116th Street.

The Community Facility Unit Owner shall also have the right without consent of the Board of Managers, charge or limitation, to install, repair and maintain window protection devices. Such Unit Owner and any tenant of space in the Community Facility Unit shall comply with all the laws, orders, rules and regulations of the governmental authorities having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. Such Unit Owner or their tenants shall obtain and pay for all permits required for such installation and any necessary renewal fees.

Except as set forth above and herein, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Residential Units or Common Elements nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Residential Unit therein or adjoining Common Elements, nor shall any Residential Unit be rented for transient, hotel or motel purposes. The right is reserved by the Sponsor, its designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold and/or unoccupied Units, and the right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee, but in no event will any such sign be larger than

one (1') foot by two (2') feet. Additionally, the right is reserved by Sponsor and its designee to maintain and staff one or more vacant and unsold Units in the Building as a sales office and/or model Unit(s). Sponsor and its designee shall have the right to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building or any portion of the Common Elements without regard to size. Sponsor or its designee shall be responsible for installing and removing such signs.

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

Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Community Facility Unit, be colored or painted. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Residential Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused at the sole discretion of the Board of Managers, nor shall anything be projected out of any window of any Residential Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit.

No exterior of any Residential Unit, including the terraces and/or balconies and/or roof terraces or the windows or doors thereof, patios, if any, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

Plantings on any private terrace and/or balconies shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches (2") from the balcony or terrace surface, and, if adjoining a wall, at least three inches (3") from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special

locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three (3") inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such private terrace and/or balcony, but shall stand on supports at least two inches (2") above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any private terrace and/or balcony by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner 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, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

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 from the doors or windows of a Unit, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows or open terraces and/or balconies or placed upon the window sills of the Building.

Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been

approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including, (but not limited to) legal fees and fines or penalties imposed on the Board of Managers by any government agency shall be payable by the Unit Owner as additional Common Charges.

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

No bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces and/or balconies, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

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.

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

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

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

No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit, except that the Owner of the Community Facility Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

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

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

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

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

Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

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

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

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the General Common Elements devoted to storage, recreation, or service purposes in the Building.

Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day’s prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in

a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Residential Unit for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential 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 of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

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

No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

The use of (i) the public or common outdoor roof terraces at the third floor and main roof of the Building; and (ii) residential storage and bike room located at the cellar level of the Building, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion.

The use of the exercise room on the 3rd floor of the Building, including any and all exercise and/or gym equipment located therein and the kids club room on the 3rd floor, shall also be at the

sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

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

Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the main roofs of the Building.

When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family members', guests', domestic employees', agents', visitors' or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium.

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

to by Sponsor or a Sponsor-designee, as the case may be, or to the Community Facility Unit or the Community Facility Unit Owner unless agreed to by the Community Facility Unit Owner.

Determination of and Liens for Nonpayment of Common Charges

Each Unit Owner shall have an obligation to pay Common Charges, Assessments and Special Assessments or other expenses when due. Common Charges for each Unit which shall include "Shared Expenses" and either "Residential Common Expenses" attributable to the Residential Units only, or "Community Facility Common Expenses" attributable to the Community Facility Unit only, as set forth in "Schedule B, Projected Budget For First Year Of Condominium Operation Beginning July 1, 2022" herein and further defined in the footnotes thereto, and shall be determined by multiplying that Unit's Contributing Share by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article VI, Section 1 of the By-Laws of the Condominium. Common Charges will be established on an annual basis and be paid in equal monthly installments, due and payable on the first day of each month. The Board of Managers may, in accordance with Article VI, Section 1 of the By-Laws, impose Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Assessment to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. A Special Assessment with respect to repair or reconstruction after a fire or other casualty, as set forth in Article VI, Section 3 of the By-Laws, is also determined in accordance with the Unit Owner's percentage of Common Interest and/or Contributing Share, whichever is applicable. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owner will not be obligated to contribute towards any reserve fund or Assessment for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or Assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners. Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of common charges while it is in control of the Board of Managers.

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice

thereof in the Register of the City of New York, County of New York and until all sums secured thereby with the interest thereon shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

On July 22, 1998 the Governor of the State of New York signed Real Property Law Section 339-kk, allowing a condominium's Board of Managers the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if the Non-Occupying Unit Owner is not current on his or her common charges, assessments or late fees. In order to collect rents directly from the Tenant, the Unit Owner must fail to make the payment of Common Charges, Assessments or late fees within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and Unit Owner providing that, commencing immediately and until such time as all payments for all Common Charges, Assessments or late fees are made current, all rental payments are to be made directly to the Condominium Association at the address provided in the notice. Once all Common Charges, Assessments or late fees are current, the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such and that thereafter all future rental payments should be made to the Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present its supporting facts at the next scheduled Board meeting (which must be held within 30 days of the Board receiving notice of contest). Section 339-kk also allows the Board the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

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

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

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

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning equipment or other mechanical equipment.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that constitute Residential Common Elements and which are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) in the event there is more than one (1) Community Facility Unit, by the Board of Managers as a Community Facility Common Expense, if such Limited Common Elements is a Community Facility Common Element for the exclusive use of two or more Community Facility Unit Owners and whether or not that it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Community Facility Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owner, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers at the sole cost and expense the individual Unit Owner whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (v) at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner or Unit Owners, but at the sole cost of such Unit

Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's or Unit Owners' negligence, misuse or neglect. The City of New York has no responsibility to maintain the Common Elements of the Condominium. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of the Residential Sidewalks including all plantings, and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building or at the roofs of the Building shall be a Residential Common Expense.

Additions, Alterations and Improvements

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

The Board of Managers and/or the manager or managing agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules

or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Insurance

The insurance policies obtained by the Board of Managers shall provide that each Unit Owner shall be an additional insured. These policies shall provide fire and casualty insurance for the Building, liability insurance, water damage legal liability insurance, Board of Managers' and officers' liability coverage and Workers Compensation and New York State Disability insurance. The specific amounts of coverage other than Workers' Compensation and New York Disability Insurance are noted in footnote numbered 11 in the section titled "Schedule B" located in Part I of the Offering Plan.

The insurance coverage does not include any coverage for losses either due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited Common Element or the cost of living elsewhere if a Unit is greatly damaged. Nor does it include liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element appurtenant to a particular Unit. Unit Owners should consult their insurance agent as to the availability of this insurance and any additional coverage which might be recommended.

Miscellaneous

In certain instances the Sponsor or its designee as the holder of Unsold Units and/or the Community Facility Unit Owner, are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. Included among these are the right to use Units as models and display "For Sale," "For Rent" or "For Lease" signs, or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal, the right to alter a Unit without obtaining the prior consent of the Board of Managers, but only in accordance with the other terms of this Plan, and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. For as long as the Sponsor or its designee owns title to one or more Units, and in the case of the Community Facility Unit Owner, the Rules and Regulations of the Condominium, By-Laws or Declaration may not be amended in a manner which would, in the sole discretion of Sponsor or its designee, or in some cases the Community Facility Unit Owner, adversely affect the Sponsor or its designee or the Community Facility Unit Owner in any way, unless the Sponsor or its designee or the Community Facility Unit Owner gives its written consent to such an amendment.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS AND SUMMARY OF BY-LAWS

Principal provisions of the By-Laws are summarized herein. It is suggested that Purchasers make reference to the full By-Laws, a copy of which is set forth in Part II of the Plan.

Board of Managers

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of five (5) persons. The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

The Board of Managers of the Condominium for the period terminating upon the earlier of (i) one hundred twenty (120) days after the date on which seventy-five percent (75%) of all of the Units have been conveyed to Unit Purchasers; (ii) the closing of title to Residential Units whose percentage of Common Interest equals, in the aggregate, at least ninety percent (90%) or (iii) two (2) years after the First Unit Closing, shall be selected by the Sponsor. During this period the Board of Managers will consist of three (3) individuals designated by Sponsor, all of whom are employees of the Sponsor and/or affiliates of Sponsor and therefore related to Sponsor. The initial Board of Managers shall consist of Hugo Subotovsky, Pablo Federico Kralj and Hugo Subotovsky. These individuals will resign as board members upon the termination of the aforesaid period and the Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of five (5) Managers, with four (4) members elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) member appointed/elected by the Community Facility Unit Owner within thirty (30) days after the expiration of the aforementioned period. Thereafter, elections to the Condominium Board will be held at the regular annual meeting of Unit Owners. However, regardless of the total number of Managers, the Community Facility Unit Owner shall always maintain the right to designate one (1) Manager. The calling of the first annual meeting to elect a Condominium Board does not require Sponsor to surrender control of the Board. Sponsor control provisions are set forth in the next paragraph. The annual meetings shall be held on or about the anniversary of the date of the first annual meeting. A special meeting of the Unit Owners shall be called by the President of the Condominium as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners having been presented to the Secretary.

Each of the members of the five (5) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members designated or elected by the Sponsor, to be eligible for election, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee or the Community Facility Unit Owner, Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. A member of the Board of Managers designated and/or elected by the Sponsor or a Sponsor-designee or the Community Facility Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units and/or the Community Facility Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Community Facility Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

As long as the Sponsor or a Sponsor designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest, allocated to the Residential Unit, the Sponsor or Sponsor-designee shall have the right to elect or designate at least three (3) of five (5) members of the Board of Managers or in any event a majority of the members of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest, the Sponsor or Sponsor-designee shall have the right to elect or designate at least one (1) of the five (5) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) less than a majority of the Board. Subsequent to the date that the Sponsor, including any designee thereof, relinquishes control of the Board of Managers, all Board members, other than those members which the Sponsor or its designee or the Community Facility Unit Owner have the right to appoint pursuant to the By-Laws, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in the event, pursuant to the By-Laws any owner-occupant shall be entitled to one (1) seat on the Board of Managers. The Unit Owners may transact such other business at such meetings as may properly come before them. All members of the Board of Managers shall serve without compensation, and the Sponsor represents that, for as long as it or any of its designees are members of the Board of Managers, neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to, determination of the Common Charges, including the Shared Expenses to be paid by the Community Facility Unit Owner, adoption of rules and regulations covering the details of the Property, opening of bank accounts, purchasing, leasing or otherwise acquiring Units, selling, leasing or mortgaging of Units owned by the Board of Managers and generally managing or supervising the Condominium property as

provided in the Declaration and By-Laws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for capital replacements and to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Commercial Unit Owner will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ for the Condominium, a Managing Agent on such terms as the Board of Managers may deem proper. As set forth in the Plan, in the section titled "Management Agreement and other Contractual Arrangements," at or immediately prior to the First Unit Closing the Board of Managers shall enter into a management agreement with Livingston Management Services, LLC for a term of at least one (1) year, commencing on the date of the First Unit Closing, at an annual fee of $27,000.00 being payable in twelve (12) equal monthly installments.

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

Officers

The principal officers of the Condominium shall be: The President, the Vice-President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. Other than an officer designated by the Sponsor, Sponsor's designee, or the Community Facility Unit Owner, the President and the Vice President each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner. Other officers need not be either a Unit Owner, principal or officer of a Unit Owner or the spouse of a Unit Owner or a member of the Board of Managers. The Board of Managers may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in its judgment may be necessary. All officers shall serve without compensation from the Condominium. The President

shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners. The Vice President shall take the place of the President in his or her absence. The Secretary shall be empowered to take and keep minutes of all meetings and to keep the books and records of the Condominium. The Treasurer shall be responsible for the funds of the Condominium and for accurately keeping the financial records and books of the Condominium. The Board of Managers, in its discretion, shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Repairs

All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors, (except painting the exterior side of a Unit entrance door) windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s) shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owner(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

Further, individual Unit Owners shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment which only services their Unit.

All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere that constitute Residential Common Elements and which that are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) in the event there is more than one (1) Community Facility Unit, by the Board of Managers as a Community Facility Common Expense, if such Limited Common Element is a Community Facility Common Element for the exclusive use of two or more Community Facility Unit Owners and whether or not it

involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Community Facility Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owner, having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers at the sole cost and expense of the individual Unit Owner whether a Residential Unit Owner (involving a Residential Limited Common Element) or the Community Facility Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (v), at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner or Unit Owners, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner's or Unit Owners' negligence, misuse or neglect. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of the Residential Sidewalks including all plantings and/or shrubbery, including the planters in which they are contained, in front of or at the sides of the Building and at the roofs of the Building shall be a Residential Common Expense.

The Board of Managers and Managing Agent shall have a right of access to any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof.

Additionally, the Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircase in, on, over and across the Residential Units, Residential Common Elements, Residential Limited Common Elements and General Common Elements, including, but not limited to, the main roofs or other applicable roofs of the Building and/or private terraces and/or balconies, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof areas.

Insurance

The Board of Managers shall be required to obtain and maintain the following insurance: Fire insurance with extended coverage, insuring the Building, including all of the Units and all fixtures installed therein by the Sponsor and any property customary to the servicing and general occupancy, (but not including furniture, furnishings, equipment or other personal property supplied or installed by Unit Owners), together with all service machinery contained therein and

covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an aggregate amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items, but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker or the amount of insurance necessary to avoid the effects of co-insurance. All such policies shall provide that adjustment of loss, if over $100,000.00, shall be made by the Board of Managers with approval of the Insurance Trustee, if any. Additionally, the net proceeds of such adjustment, if $100,000.00 or less, shall be payable to the Board of Managers, and if more than $100,000.00 shall be payable to the Insurance Trustee, if any, to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners. At the First Unit Closing, the fire insurance coverage of the Building as set forth in Note 11 of the Projected Budget for the First Year of Condominium Operation shall be $25,000,000.00. Said coverage shall be maintained while Sponsor is in control of the Board of Managers.

The Board of Managers shall have the right to select an Insurance Trustee as such term is defined in Article XII, Section 5 of the By-Laws of the Condominium.

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

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

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

If, by reason of the occupancy or use of any particular Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of Managers specifying

the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies contain waivers of subrogation and further provide that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

In the event of a fire or other casualty which destroys or substantially damages less than seventy-five percent (75%) of the Building the insurance proceeds shall be dedicated to the repair and/or renovation of the Building and the Units, but not the repair or replacement of any improvements made by individual Unit Owners. If the cost of such repair exceeds the insurance proceeds available the excess cost shall constitute a Common Expense and Unit Owners may be accordingly assessed an amount which shall be in proportion to their respective Common Interests.

In the event of a fire or other casualty in which more than seventy-five percent (75%) of the Building is destroyed or substantially damaged, repairs and/or restoration will be made if Unit Owners whose percentage of Common Interest, in the aggregate, is at least seventy-five percent (75%) of the Total Common Interest, affirmatively vote for such a course of action. If no such affirmative vote is given then the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor.

Notice of Meetings; Reports to Unit Owners

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

Severance of Ownership Prohibited

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

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

In administering the right of first refusal granted to the Board of Managers with respect to any sale or lease of a Unit not owned by Sponsor or its designee or the Community Facility Unit

Owner, the Board shall be required to exercise such rights, if at all, within twenty (20) days of its receipt of written notice from a Unit Owner of the Unit Owner's intention to sell or lease the Unit to a bona fide grantee or lessee. Notice of the decision to exercise or waive such right must be given to the Unit Owner within five (5) days after the exercise of such decision and in any event within said twenty (20) day period by certified or registered mail. Failure of the Board to either exercise such right or to give notice of the exercise of such right within the time periods provided above shall constitute a waiver of the right of first refusal. The Board of Managers may not discriminate against any person on the basis of race, creed, color, age, sex, disability, marital status, national origin, ancestry, or any other ground proscribed by law.

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

Power of Attorney

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

Review of Real Estate Tax Assessments

It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the

Sponsor and the respective Unit Owners according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining of such refund, shall belong to and be incurred by the Sponsor alone.

Amendments to Condominium Declaration and By-Laws

The By-Laws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest, in the aggregate, equals or exceeds sixty-seven percent (67%). However, for as long as Sponsor or its designee owns title to one or more Units, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended in a manner which would adversely affect the Sponsor or its designee in any way, in the sole discretion of Sponsor or its designee, unless the Sponsor or its designee gives its written consent to such an amendment. Additionally, the By-Laws, including the Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely effect the Community Facility Unit or the Community Facility Unit Owner without the prior written consent of the Community Facility Unit Owner.

The Condominium Declaration may be amended by an affirmative vote at a duly held meeting by Unit Owners owning not less than sixty-seven percent (67%) of the Units and whose percentage of Common Interest equals, in the aggregate, at least sixty-seven percent (67%), provided, however, that (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee of such Unit, or Units, if any; (iii) no amendment may change the percentage of Common Interests allocated to any Unit, or Units, without the written consent of such Owner; and (iv) no amendment shall adversely affect the Sponsor or its designee or the Community Facility Unit Owner, without the prior written consent of Sponsor or such designee or the Community Facility Unit Owner, as the case may be.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees or Community Facility Unit Owner shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

Termination

The Condominium may be terminated by withdrawing the Property from the provisions of the New York Condominium Act, by an affirmative vote of not less than eighty percent (80%) of Unit Owners in number and whose percent of Common Interest equals, in the aggregate, not less

than eighty percent (80%) and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. The Sponsor shall not cast the votes of any Unsold Units it holds for such withdrawal unless votes equaling eighty percent (80%) in number and of the Common Interest have been so cast or unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have voted to terminate. If the Unit Owners vote to terminate the Condominium the Property shall be subject to an action for partition by any Unit Owner or lienor and the net proceeds of the sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided that no Unit Owner shall receive any payment until there has first been paid out of such Unit Owner's share of the net proceeds all liens on his Unit.

REAL ESTATE TAXES

Each Unit will be taxed as a separate tax lot for real estate tax purposes. No Unit Owner will be responsible for the payment of, nor will his or her Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. The City of New York subdivides tax lots into separately assessed lots as of July 1st of every year. Accordingly, depending upon when the Declaration and By-Laws are recorded, there can be a delay of up to a year and several months until a separate assessment can be obtained.

The projections of real estate taxes due for each of the Units set forth in Schedule A, located in Part I of the Offering Plan, (i) for the anticipated First Year of Condominium operation and (ii) upon one hundred percent (100%) completion of Sponsor's construction of the Building, are estimates only. These estimates may vary due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York. In the event such projections for real estate taxes increase due to future changes in the assessment guidelines and procedures of the Department of Finance of the City of New York and future increases in the tax rates for the City of New York, Sponsor shall amend the Plan to set forth the revised estimates. HOWEVER, SAID AMENDMENT SHALL NOT AFFORD ANY PURCHASER THE RIGHT TO RESCIND HIS OR HER PURCHASE AGREEMENT.

The apportioned and estimated aggregate taxable assessed valuation for all of the Units, and the projected tax rates, have been projected by Korngold Powers LLP ("KP LLP"), 60 East 42nd Street, Suite 4600, New York, NY 10165. A copy of KP LLP's letter is set forth in the "Post-Construction Assessment" section of Part II of the Plan. It has been assumed by KP LLP that the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure while the assessed valuation for the 2023/2024 tax year will reflect the completed structure. Therefore, for the purpose of projected real estate taxes for the Units during the Projected First Year of Condominium operation commencing on July 1, 2022 and ending June 30, 2023 ("First Year"), KP LLP has assumed partial completion and valuation of the Property for the 2022/2023 tax year. While the projected completion date for the Building is of, on or about July 1, 2022, such completion date is subsequent to the January 5, 2022 taxable status date for the 2022/2023 tax year, the actual total assessment for the Property reflective of completion and full one hundred percent (100%) valuation will not likely be effective until July 1, 2023 for the 2023/2024 tax year, which has a taxable status date of January 5, 2023. For this reason, the taxable total assessed valuation for the Property for the projected First Year of Condominium operation, which coincides with the 2022/2023 tax year, is likely to reflect the Building as only partially constructed for the 2022/2023 tax year, and therefore, the 2022/2023 total assessed valuation may be lower than as estimated by KP LLP. As a result, aggregate real estate taxes due for the Property are likely to be substantially higher for the 2023/2024 tax year than for the 2022/2023 tax year.

BASED UPON THE PROJECTED AGGREGATE 2022/2023 PARTIAL COMPLETION ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $3,000,000.00 AND A

PROJECTED TAX RATE 12.300% FOR THE RESIDENTIAL UNITS, THE ESTIMATED REAL ESTATE TAXES DUE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WOULD BE APPROXIMATELY $369,000.00 FOR ALL OF THE RESIDENTIAL UNITS.

Again, the projected real estate taxes for the First Year of Condominium operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnotes 8 & 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction.

Since the Property is vacant and being newly constructed into “Class A” apartments and non-residential space, it can be expected that the current Actual Total Assessed Valuation will increase for the 2023/2024 tax year and the 2024/2025 tax year, and subsequent tax years due to such construction. See below for an additional discussion of the total changes in assessed valuation and real estate taxes for the Property due to the construction to be completed by Sponsor.

As stated above, Sponsor’s projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon a projection by KP LLP, who appraised the forecasted full assessment value of the entire Property upon partial completion for 2022/2023 tax year.

Upon partial completion of construction, assumed to be prior to January 5, 2022 for projection purposes, the projected taxable assessment as apportioned to all of the Residential Units is projected as $3,000,000.00 for the 2022/2023 tax year. KP LLP has also projected the tax rate to be 12.300% for the 2022/2023 tax year.

Real Estate Taxes payable during tax year 2022/2023 by all of the Residential Units are projected as follows:

2022/2023 forecasted full assessment (Residential Units only):	$	3,000,000.00
Estimated Taxes Payable @ 12.300% Tax Rate:	$	369,000.00

Upon 100% completion of construction, assumed to be prior to January 5, 2023 for projection purposes, the post-construction projected taxable assessment as apportioned to all of the

Residential Units is projected as $4,350,000.00 for the 2023/2024 tax year. KP LLP has also projected the tax rate to be 12.300% for the 2023/2024 tax year.

Real Estate Taxes payable during tax year 2023/2024 by all of the Residential Units are projected as follows:

2023/2024 forecasted full assessment (Residential Units only):	$	4,350,000.00
Estimated Taxes Payable @ 12.300% Tax Rate:	$	535,050.00

Based upon the above assumptions and the projected assessments and tax rates for the 2023/2024 tax year, the aggregate real estate taxes for all Residential Units upon 100% completion are projected to be approximately $535,050.00.

See the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details.

Another assumption of the projected real estate taxes is that each Unit will be assessed in direct proportion to each Unit's percentage of Common Interest as it bears to either the aggregate percentage of Residential Common Interest or Commercial Common Interest. No warranties are made that the assessments of the individual Units will be arrived at in a manner stated above. The Department of Finance of the City of New York may arrive at individual Unit assessments (or the apportionment of the entire value of the Property) which are different from those projected by Korngold Powers LLP and may use a methodology which varies from that set forth herein. For example, the City of New York may apportion the total tax due for the Property among the individual Unit Owners in proportion to the relative value of each Unit as indicated by the Offering Prices set forth in the initial Offering Plan or any amendment to the Offering Plan. In such event, Sponsor makes no representation as to what purchase prices the City would use.

There can be no assurance that there will not be a further increase in the assessed valuation of the Units comprising the Property and/or an increase in the tax rate above those projected for the 2022/2023 tax year, the 2023/2024 tax year or subsequent years.

If on the date of the First Unit Closing each of the Units shall not have been separately assessed as an independent tax lot, then until such time as said independent tax assessment shall be made and in effect each Residential Unit Owner and Community Facility Unit Owner, including Sponsor, shall be nonetheless responsible for the cost of their proportionate amount of the aggregate real estate tax for the Property as determined by their percentage of Common Interest, multiplied by the aggregate real estate taxes assessed against the entire Property as apportioned to all the Residential Units or the Community Facility Unit, as the case may be.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing Sponsor shall place in escrow at such time an amount equal to the unpaid real estate taxes for the shorter period of (i) six (6) months from the First Unit Closing or (ii) the period from the First Unit Closing until the Units are separately assessed. Sponsor will pay the real estate taxes

from this escrow account as they become due and payable. However, at Unit closings individual purchasers shall adjust real estate taxes with the Sponsor from the midnight preceding the date of the Unit closing through the end of the tax period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. If a subsequent adjustment need be made when the tax lots are apportioned to correct any discrepancy between the adjustment on the basis of actual apportionment, it shall be made at that time. Should tax lots not be apportioned by the end of the tax period in which a Unit closing occurs, Sponsor shall be entitled to reimbursement from the Unit Owner for taxes as they are paid. Such reimbursement shall be per such Unit Owner's percentage of Common Interest. Notwithstanding anything to the contrary herein, Sponsor shall have the sole and absolute discretion to elect, in lieu of establishing at the First Unit Closing the real estate tax escrow described immediately hereinabove, to cause the Board of Managers (for so long as Sponsor controls the same), pursuant to Article VI Section 17 of the By-Laws, to charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, until the Units have been separately assessed for real estate tax purposes.

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.

The Sponsor's estimate of the project real estate taxes for the Units to be levied by New York City during the First Year of Condominium operation is based on an estimate provided by Korngold Powers LLP, set forth in Part II of the Plan, and information available to the Sponsor at the date of this Plan.

NO REPRESENTATION OR WARRANTY IS MADE AS TO THE AMOUNT OF THE ASSESSED VALUATION OF THE PREMISES OR AN INDIVIDUAL CONDOMINIUM UNIT OR THE TAX RATE THAT WILL BE IN EFFECT AT ANY TIME OR THE AMOUNT OF REAL ESTATE TAXES WHICH WILL BE DUE. There is also no assurance that the New York City property taxing authority will allocate taxes among the Units in proportion to their respective Common Interests. If they are not so allocated, Unit Owners having the same Common Interests may pay different amounts of real estate taxes.

There are no tax certiorari proceedings affecting the Property pending as of the date of filing of this Offering Plan. A Unit Owner who feels that the assessed valuation for his or her Unit is excessive, shall have the right to apply directly to the appropriate municipal agency or court for review of such assessed valuation. Such proceedings shall be at the sole cost and expense of the Unit Owner electing to undertake the same and the results from such proceedings may or may not affect the assessed valuation of any other Unit which is not the subject of such proceeding.

The Condominium Board, if necessary, will execute any documents and papers required for such proceedings, provided that: (a) the Unit Owner indemnifies the Condominium Board against all claims, cost and expenses (including attorneys' fees and disbursements); (b) the Condominium

Board has not already commenced such proceeding on behalf of all Unit Owners; and (c) such Unit Owner is current on all his or her Common Charges and Special Assessments.

The Condominium Board is authorized to act as agent for Unit Owners (who have given appropriate written authorization) to commence, pursue and settle proceedings to reduce real estate tax assessments on behalf of such Unit Owners. Any Unit Owner authorizing the Condominium Board to act on his or her behalf shall indemnify the Condominium Board against all costs, claims and expenses (including attorneys' fees) resulting from such proceedings.

Neither the Sponsor, nor any other party associated with this offering makes any assurance, representation or warranty that such application for review, if undertaken, shall result in a modification of the tax assessment, or if such modification is granted, as to the amount thereof.

As stated above, Sponsor's projection of real estate taxes for all of the Units for the First Year of Condominium operation is based, in part, upon a projection by Korngold Powers LLP, who estimated the Actual Total Assessed Valuation of the entire Property as of the First Year of Condominium operation and as of one hundred percent (100%) completion of construction.

See the "Notes to Schedule A," located in Part I of the Plan and the "Estimate of Post-Construction Assessment" set forth in Part II of the Plan for further details in this regard.

Veteran Property Tax Exemption

In accordance with Section 458(a) of the New York State Real Property Tax Law, a Unit Owner who is also a qualified veteran, the spouse of qualified veteran or the unmarried surviving spouse of a qualified veteran may be entitled to an exemption on the general municipal portion of their real estate taxes.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

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

As fully set forth in the tax opinion by D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, counsel to the Sponsor ("Sponsor's Counsel"), in Part I of this Plan (the "Tax Opinion"), under present law, a Residential Unit Owner will, for Federal income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid under sections 163 and 164. These deductions are subject, however, to certain exceptions and limitations that are more particularly discussed in the Tax Opinion. These deductions may also affect an individual Residential Unit Owner's liability for the alternative minimum Federal income tax. Each individual Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to similar deductions for the mortgage interest and real estate taxes paid during the taxable year. It is the opinion of Sponsor's Counsel that a Residential Unit Owner who itemized his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under section 164. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return). Though the foregoing limitation is in effect as of the date of filing of the Offering Plan, neither Sponsor nor Sponsor's Counsel make any representation as to whether the same will be in effect, or what the Internal Revenue Code or state or local tax code will provide, at any time in the future, as such applicable law is subject to change without notice.

Once the Building is converted to condominium ownership, the affairs of the Condominium will be governed by a Condominium Board. Common Charges will be borne by all Unit Owners and assessed and collected by the Condominium Board. Under present law, the exact tax status of the Condominium Board is uncertain and no opinion has been rendered with respect to it. The Federal income tax consequences to the Condominium Board with respect to the receipt of the Common Charges and of the expenditure of Condominium funds will depend on whether the Condominium Board:

(i) is treated as a conduit,
(ii) qualifies and elects to be taxed under section 528, or
(iii) is treated as a corporation.

If the Condominium Board is treated as a conduit, it will not be subject to tax. Rather, items of income, expenses, credits and deductions will be attributed to each Unit Owner in proportion to his Common Charges. Thus, for example, interest earned on funds reported by the Condominium Board would be taxed to the Unit Owners. There appear to be no judicial precedents directly supporting such treatment and the position of the Internal Revenue Service (the "Service"), which is described more fully below, appears to be that a condominium management association is an association taxable as a corporation.

If it satisfies the requirements of section 528, the Condominium Board may elect to be exempt from Federal income tax on the Common Charges. Generally, those requirements are:

(i) The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance, and care of association property;

(ii) Sixty percent (60%) or more of the gross income of the condominium management association for the taxable year must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent (90%) or more of the expenditures of the condominium management association for the taxable year must be for the acquisition, construction, management, maintenance, and care of the condominium management association's property;

(iv) No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management, or maintenance of the condominium management association's property or by rebates of excess assessments;

(v) The condominium management association must annually elect to be treated as a condominium management association; and

(vi) Substantially all (at least eighty five percent (85%)) of the square footage of the units must be used for residential purposes.

Under the Treasury regulations issued pursuant to section 528, a condominium management association must qualify annually for the election under section 528, and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

A condominium management association meeting the requirements of section 528 and electing to be exempt from Federal income tax on Exempt Function Income would be taxable at a rate of thirty percent (30%) on the amount by which its other income exceeds the amount of allowable deductions that are directly connected with the production of such income. Such an

association, however, would not be allowed certain deductions that are available to corporations that are not taxable under section 528.

If the Condominium Board either cannot qualify (and for the purposes of the Plan, Sponsor has assumed that it will not qualify) or chooses not to elect the benefits of section 528, certain published rulings of the Service implicitly state that a condominium management association will be treated as an association taxable as a corporation. Consequently, unless a valid election pursuant to section 528 has been made, it appears that the Condominium Board would be taxable on that portion of the Common Charges which exceeds the deductible expenses paid or incurred by the Condominium Board for the operation of the Condominium property. The Condominium would also be taxable on income derived from the interim investment of the Common Charges, on income from nonresidential leases of Common Elements, and on income from the operation of facilities that are available to outsiders, net of deductible expenses related to the production of such income.

If the Condominium is treated as a corporation for Federal income tax purposes, the Condominium Board might still contend that a portion of the Common Charges that it receives should not be includible in its gross income. For example, published rulings of the Service indicate that assessments collected by a condominium management association and expressly designated for use for specified capital improvements that are owned in common, and which are not commingled with funds collected for operating expenses or as contingency reserves, should not be included in the gross income of a condominium management association. No part of such an assessment may, however, be expended by the condominium management association for the benefit of an individual owner.

In addition, in connection with assessments for ordinary operating expenses, such as the Common Charges, a condominium management association may not have any taxable income if the expenses of the condominium management association with respect to managing, operating, and replacing the common elements of the Condominium either equal the assessment or any excess amount is annually returned to unit owners or applied to the next year's assessment. Based on the facts in existence at the present time, it appears that the Condominium Board is unlikely to have a substantial amount of income other than the Common Charges.

If section 528 is not applicable, moreover, the Service has noted that a condominium management association may be eligible for the tax treatment afforded to certain cooperatives under Subchapter T of the Code. However, there is very little guidance with respect to the applicability of these provisions to an association managing residential condominium units since generally only farming cooperatives avail themselves of these provisions.

If the Condominium Board makes additional assessments to cover the amounts of any Federal, New York State, or New York City tax liability incurred, such additional assessments may also be taxable to the Condominium.

The Sponsor's counsel have not opined whether the Condominium will or will not qualify as a "Condominium Management Association" under Section 528 of the Internal Revenue Code of 1986, as amended, and for the purposes of the Plan have assumed that it will <u>not</u> qualify.

Therefore, the possible income tax consequences to the Condominium of not qualifying as a "Condominium Management Association" has been set forth in Part I of the Offering Plan as a special risk of the offering of the Units hereunder. An estimate of the possible income tax due from the Condominium is not included as a projected expense in Schedule B of the Plan. However, in the event that an income tax is due from the Condominium, the amount of Common Charges payable by each Unit Owner will increase.

The foregoing summary is for informational purposes only and Sponsor's counsel expresses no opinion with respect to the likelihood of which method of taxation will be applied to the Condominium.

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

DLPARTNERS

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN & RIVERA, LLP

345 7TH AVENUE, 23RD FLOOR, NEW YORK, NEW YORK 10001

TEL: 212.564.9800 FAX: 212.564.9802
DLPARTNERSLAW.COM

JOHN D'AGOSTINO
MICHAEL LEVINE*
WAYNE R. LANDESMAN*
BRUCE H. LEDERMAN*
BETTINA M. MIRAGLIA◊
JOSE M. RIVERA*
ERIC R. GARCIA
CHRISTOPHER M. TARNOK
JONHAROLD A. CICERO

SPECIAL COUNSEL
SUSAN M. SCHARBACH*°
NATLEE REISEN
KELLYANN S. MONAGHAN

CHRISTOPHER L. PALLADINO*
JANE S. JEONG
WILLIAM A. WINNICK

* Also Admitted In NJ
◊ Also Admitted In CT
° Also Admitted In MA

COUNSEL'S INCOME TAX OPINION LETTER

January 20, 2022

The Board of Managers of
"The Patagonia"
a Condominium located at
11-13 West 116th Street
New York, New York 10026

Re: **Offering Plan for Condominium Ownership of Premises "The Patagonia" a Condominium located at 11-13 West 116th Street New York, New York 10026**

Gentlemen/Mesdames:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of the New York City earnings tax on non-residents) to persons who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan.

The condominium units of "The Patagonia" will be organized under the laws of the State of New York for the purpose of providing for the management, maintenance and care of a multistory mixed-used building to be newly constructed at 11-13 West 116th Street, New York, New York 10026. The newly constructed building will contain thirty (30) Residential Units and one (1) Community Facility Unit. The By-Laws of the Condominium provide that in addition to the status conferred upon the Condominium Board pursuant to the provisions of the New York Condominium Act, to the extent permitted by applicable law, the Condominium Board is deemed to constitute an unincorporated association for all purposes under the provisions of the General Association Law of the State of New York.

In this connection, we have reviewed the Plan, relevant sections of the Internal Revenue Code of 1986, as amended ("Code"), the New York State Tax Law, the New York City Administrative Code ("Tax Law"), the regulations ("Regulations") promulgated thereunder and such other materials as we deemed relevant as they exist as of the date hereof, and we have assumed that the closing under the Plan will occur in 2022 pursuant to said Code, Tax Law and Regulations as they currently exist.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Unit Owner will own his Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will be individually liable for the payment of such real estate taxes. A Unit Owner, pursuant to the terms of the Offering Plan, may also mortgage such Unit(s) and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, a non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000.00 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." Interest paid on indebtedness that refinances indebtedness incurred to acquire, construct or improve a Unit is similarly deductible. A Unit will be a "qualified residence" if it is either (i) the Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return may have two, and only two, qualified residences. In the case of a married couple filing separate returns, each taxpayer may take into account a single "qualified residence," unless by written agreement they consent to one of them taking into account a principal residence and one other residence. Under Section 461(g) of the Code, no

deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than points paid in certain cases).

In our opinion, a Residential Unit Owner who itemizes his deductions and whose Unit is used by him for residential purposes will, for Federal income tax purposes, be entitled to a deduction limited to $10,000.00 ($5,000.00 in the case of a married individual filing a separate return) for real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code. The Federal limitation on the deduction for real estate taxes applies in the aggregate to state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local income taxes combined is $10,000.00 ($5,000.00 in the case of a married individual filing a separate return).

It is also our opinion that each Unit Owner whose Unit is used in an active profession and/or trade or business, other than the rental of such Unit, in which the Unit Owner materially participates, will, for Federal income tax purposes, be entitled to a deduction for the full amount of real estate taxes incurred with respect to his Unit in the year paid under Section 164 of the Code.

Other rules are applicable to a Unit Owner if the Unit is to be used in a trade or business or is to be held for rental. In these cases, the Tax Reform Act of 1986 will have broad impact, and no opinion is offered as to the consequences to such a Residential Unit Owner.

It is also our opinion that each Residential Unit Owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal income tax purposes for the mortgage interest and real estate taxes paid during the taxable year. Section 615 of the New York State Tax Law; Section 11.1715 of the Administrative Code of the City of New York. However, in the case of a Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000.00, the amount of such deduction may be reduced by up to twenty-five percent (25%) of such deduction.

In addition to the Federal limitations on itemized deductions noted above, the benefit of a Unit Owner's deductions for interest and real estate taxes may be further reduced if the Unit Owner is subject to the Federal alternative minimum tax. Section 55 of the Code. It should also be noted that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

It should be noted that our opinion as to the availability of deductions to a Unit Owner with respect to mortgage interest and real estate taxes in connection with his or her Unit used in an active profession and/or trade or business, other than the rental of such unit, is based on the assumption that such owner will have "at risk" within the meaning of Section 465 of

the Code, in such profession, trade or business, an amount equal to, or in excess of his losses in connection with said profession, trade or business, including such deduction.

II. Common Charges

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, added to the Code by the Tax Reform Act of 1976, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from the Unit Owners, provided the requirements of Section 528 are met. However, because of certain tests for qualification, including the composition of the Condominium Board's receipts and expenditures, and because of certain ambiguities in the language of Section 528 which are not clarified by the legislative history, rulings or regulations, it is not presently possible to determine the application of Section 528 to the Condominium. Accordingly, while a Section 528 election may be contemplated, it is not possible at this time to express an opinion as to the Section's applicability and we assume for the first year of operation that the Condominium will not qualify under Section 528.

If the Condominium qualifies as a condominium management association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, common charges, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses directly connected with the production of such income).

To qualify as a condominium management association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must annually elect to be treated as a condominium management association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation §1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible,

therefore, that if the Condominium does not qualify in one year, it may nevertheless, qualify in one or more future years.

Despite the information contained in Schedule A, the Description of the Property and Building Specifications and the Plot and Floor Plans to the Plan, we cannot affirmatively opine that the Property will or will not qualify as a condominium management association under Section 528 of the Code. Our inability to affirmatively opine is due to the uncertainty of the current state of the law as to what floor space specifically qualifies as total square footage for residential purposes (i.e., stairwells, lobby; balconies, terraces, etc.). Accordingly, we cannot opine as to whether the Condominium will or will not be eligible to elect to be created as a condominium management association under Section 528 of the Code.

Even if the Condominium Board were eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 ("existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal corporate income tax (and also to New York State and New York City corporate income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected, Rev. Rul. 75-370, 1975-2 Cum. Bull. 25, or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association. Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributions of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax-free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In this connection, it should be noted that if the Condominium Board is determined to be a separate taxable entity for federal income tax purposes, it is possible that the limitations of Section 277 may be found to apply. If this were the case, the Condominium Board's income from sources other than Unit Owners, if any, could not be offset by the Condominium Board's expenses incurred in the provision of services to Unit Owners. It is unclear how interest or other income earned on the investment of a required reserve fund would be treated for this purpose; if such income were treated as not derived from the Unit Owners in consideration of services rendered them by the Condominium Board, then such income may not be reduced by the Condominium Board's operating expenses with respect to the property and may result in a liability for taxes.

In the event that the Condominium Board is required to pay any Federal, New York State or New York City income tax, and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax. See, Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Rev. Rul. 74-75. 1974-1 Cum. Bull. 19; Rev. Rul. 86-14 I.R.B. 1986-5, 33.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other U.S. or foreign jurisdiction.

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Residential Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change and based upon the current financial status of the country, most likely will change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause Unit Owners not to be entitled to income tax deductions.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

D'AGOSTINO, LEVINE, LANDESMAN,
LEDERMAN & RIVERA, LLP

D'Agostino, Levine, Landesman,
Lederman & Rivera, LLP

Korngold Powers LLP

COUNSELORS AT LAW
60 East 42nd Street
Suite 4600
New York, NY 10165
212.324.3398
korngoldpowers.com

September 30, 2021

West 116 Acquisition LLC
40 Fulton Street
Suite 2002
New York, New York 10038

RE: 11 West 116 Street
Block 1600, Currently Lot 30
Borough of Manhattan
City of New York

Dear Sir or Madam:

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

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period July 1, 2022 through June 30, 2023 which coincides with the 2022/2023 tax year. You have advised us that you anticipate completion of construction in the spring of 2022 and we thus have estimated that the assessed value placed on the property for 2023/2024 will be the first post construction assessed valuation. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain 30 for sale residential condominium units and a church. This opinion only estimates the real estate taxes for the residential for sale units and not for the church portion of the property.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project and plans and a Description of Property prepared by Aufgang Architects.

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 as well as market conditions in the general area. Due to the current Corona Virus pandemic, it is unknown how this will affect assessed values going forward and therefor may cause thus opinion to be at a substantial variance with the assessed value for the time period in question.

Korngold Powers LLP

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.

Real estate tax assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The final 2021/2022 assessment roll containing the final 2021/2022 assessed value was published on May 25, 2021 and showed the following values with the property being assessed as vacant land:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
1600/30	$527,400	$295,740	2

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate effective with the 2022/2023 tax year. The 2021/2022 class 2 residential tax rate has been set at $12.235 for each $100 of assessed valuation and the class 4 tax rate has been set at $10.755 for each hundred dollars of assessed value.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the actual assessed valuation or the transition assessed valuation. We believe that there will be a substantial increase in value in the future as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. Due to the fact that we anticipate there will be an increase in assessed

valuation due to the construction, we are not projecting a transition assessed value, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being based on a phased-in transition assessed value.

In June of 2021, the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2023 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. Governor Cuomo is expected to sign this bill into law. Assuming the post construction assessed value is set as estimated in this letter, the abatement for eligible unit owners would be set at 17.5% of the annual taxes. A unit owner must acquire title by January 5 and an application must be timely filed with the New York City Department of Finance to be possibly eligible for the abatement for immediately successive tax year. The law makes additional changes from the original abatement law which will eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. Units owned by limited liability companies and corporations are not eligible. In September of 2021, Governor Hochul signed into law an amendment to the existing condo abatement law which would require certain buildings (of which this building is expected to be included) to pay a prevailing wage to all building service workers in order to be eligible for this condo abatement. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if this law will be reenacted. This building will not qualify for the abatement unless a prevailing wage is paid to all building service workers. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

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

You have advised us that you anticipate that construction will be complete by the spring of 2022 and thus the first post completion tax status date where the building will be fully assessed will be January 5, 2023 and will be reflected on the 2023/2023 assessment roll. Predicated upon the foregoing, it is our opinion that for the initial budget year commencing July 1, 2022, we estimate the total taxable assessed value of the residential tax lots will be $3,000,000 for the initial budget year and we estimate $4,350,000 for the initial budget year and as well as the first post construction tax year.

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

Therefore assuming the class 2 tax rate is increased to $12.30 for each $100 of assessed valuation for 2022/2023 and 2023/2024, we make the following estimates of the real estate taxes prior to any tax exemptions or abatements 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. Unit purchasers should be aware that the estimated assessed value for the initial budget year is based on a building under construction and thus is artificially low.

Residential Units

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

Taxable Assessed Value	Tax Rate	Tax
$3,000,000	12.3%	$369,000

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

Taxable Assessed Value	Tax Rate	Tax
$4,350,000	12.3%	$535,050

Estimated Initial Budget Year Residential Units Tax	$369,000
Estimated Post Construction Tax Year Residential Units Tax	$535,000

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

Korngold Powers LLP

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

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

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

Very truly yours,

KORNGOLD POWERS, LLP.

Paul J. Korngold
By: Paul J. Korngold

WORKING CAPITAL FUND

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to two (2) months Common Charges for the Unit being purchased, to the Board of Managers for its working capital (the "Working Capital Fund"). This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers, without interest, by applying the two (2) months' Common Charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first (1st) anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the two (2) months Common Charge checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to prepay the note, in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor which would reduce the Working Capital Fund below zero after making provision for the amount of monies that would be generated by the payment of the two (2) months' Common Charges for each Residential Unit in the Building. If the result of the closing adjustments is a net credit in favor of the Condominium, or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund 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 will be determined by the Board of Managers in its sole discretion.

For such period as Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE WORKING CAPITAL FUND.

RESERVE FUND

Other than as set forth in Schedule B located in Part I of the Plan, no provision has been made for any Reserve Fund. If additional funds are required for capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, it may be necessary to increase Common Charges or make Assessments on Unit Owners.

For such period as Sponsor retains control of the Board of Managers, the Reserve Fund shall not be used to reduce estimated Common Charges.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board (the "Board") will enter into a management agreement with Livingston Management Services, LLC (the "Managing Agent"), having an office at 225 W. 35th Street Suite 1400, New York, New York 10001. The Sponsor and its principals and not affiliated with the Managing Agent.

The management agreement (the "Management Agreement") will commence as of the earlier of the date that the Managing Agent commences services at the Building or the date of the First Unit Closing and as its initial term shall continue in force for one (1) year. Upon the expiration of the initial one (1) year term, the agreement will renew on a month-to-month basis upon the same terms and condition set forth in the Management Agreement, unless canceled by either party, with or without cause, upon thirty (30) days' notice prior to the expiration of the current renewal date. The Manager may not, without the written consent of the Board of Managers, assign, subcontract, or delegate its obligations under the Management Agreement.

During the first year of the Management Agreement, the Managing Agent will receive a monthly fee of $3,750.00 per month. Such fee will be paid by the Board and will be charged to all Unit Owners as a Common Expense. However, the Managing Agent will be entitled to collect from each Unit Owner other than the Sponsor, its designee or any other owner of an Unsold Unit or the Community Facility Unit Owner, the following fees:

i. $500.00 for processing of purchase or lease applications;

ii. $500.00 for processing of lease renewals;

iii. $300.00 for coordination and assistance with financing or refinancing of residential mortgages; and

Pursuant to the proposed Management Agreement, the duties and services to be rendered by the Managing Agent include, among others:

a. Managing Agent shall employ in its own name all off-site personnel. All other on- site personnel for the efficient discharge of Managing Agent's duties shall be contracted for by the Condominium through a staffing agency procured by Managing Agent and which may be Managing Agent or an affiliate of Managing Agent. All on-site personnel shall be approved by the Condominium in accordance with the Condominium's annual operating budget. Managing Agent shall procure and maintain adequate worker's compensation, disability and other insurance and fringe benefits, as may be customary or as may be required by applicable law and insurance requirements, in the name of and at the expense of Managing Agent, covering all of Managing Agent's employees. All of the on-

site employee salary expenses shall be reimbursable expenses (hereinafter "Reimbursable Expenses"). Managing Agent shall bond all employees and provide to the Condominium proof of such bonding together with proof of all legally required employee related insurance (i.e. workers compensation).

b. Bill for and collect monthly assessments, special assessments, and all other monies due from the Unit Owners and request, demand, collect, and receive any and all charges or rents that may at any time be or become due to the Condominium and with the Board's authority, to take such action in the name of the Condominium by way of legal process or otherwise as may be required for the collection of delinquent monthly assessments. Such costs incurred, legal and otherwise, shall be paid by the Condominium. Managing Agent shall be in charge of all collections except to the extent that the collection of a specific account has been turned over to legal counsel. All monies collected by Managing Agent shall, upon receipt, be deposited in a mutually agreed upon bank account in the name of the Condominium.

c. Oversee the maintenance of the common areas, appurtenances, and recreational facilities in accordance with industry standards.

d. Work with all vendors hired or retained by the Condominium. The Condominium understands and agrees that it shall require each and every vendor hired or retained by the Condominium to:

i. Have general liability coverage of at least $1,000,000.00 including products and completed operations;

ii. Name the Condominium and Livingston Management Services, LLC as additional insured on all liability policies (general liability, automobile liability, excess liability);

iii. Issue an insurance certificate with a subrogation waiver for all liability and worker's compensation policies; and

iv. Have a current valid business license.

In the event that the Condominium or Board choses to waive the above requirements for any vendor, the Board and Condominium agrees to fully indemnify and hold Managing Agent, its members, officers, directors, employees, attorneys, and Managing Agents harmless from any and all claims, damages, losses and expenses, attorney's fees, costs of the Condominium arising out of or relating to all actions and omissions of such vendors and vendor's products.

e. Recommend and, with the approval of the Board, take such action as may be

necessary to comply with any and all orders, violations, or requirements affecting the Condominium or Building by any federal, state, county, municipal authority or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body having jurisdiction thereof (hereinafter collectively the "Law"). If failure to promptly to comply with the Law would or might expose the Condominium or Managing Agent to liability or loss of services, Managing Agent may cause any order or violation to be cured without prior approval of Condominium and without regard to the anticipated cost of such action(s). Managing Agent shall use reasonable efforts from the time of its receipt to notify Condominium, in writing, of all such orders, notices, or requirements, and violations of any Law. Condominium shall be responsible for all costs necessary to comply with any order affecting the Building. Notwithstanding anything set forth in this Agreement to the contrary, Condominium understands and agrees that:

i. In no event shall Managing Agent be liable for the failure of Condominium, Unit Owners, or any occupant of the Building to comply with the Law, the Condominium Documents, and any House Rules; and

ii. Managing Agent does not have the authority to provide and shall not be responsible for providing legal advice to the Condominium regarding the interpretation or application of the Law, Condominium Documents, or House Rules.

f. Managing Agent shall negotiate, procure, and present to Condominium for approval and execution, contracts for the following services: fuel, oil, water, utilities, insurance, landscaping, trash removal, security, extermination, elevator, fire sprinkler, HVAC, fire extinguisher, other required repair and maintenance services, and any other services that Condominium deems advisable or necessary. Managing Agent shall monitor whether such services contracts are fully and adequately performed by Condominium's third party vendors. Managing Agent shall recommend the institution of a new service vendor or litigation with a service vendor with whom Condominium has a service contract who fails to perform its contractual duties. Condominium shall be responsible for the timely payment of such contracts directly to such third party vendors. The Parties acknowledge and agree that: i) Managing Agent shall not be in default hereunder or incur any liability to the Condominium, if any such breach or liability is caused by the Condominium's failure to timely respond (within a reasonable period of time) to a service contract timely submitted to the Condominium by Managing Agent; ii) Condominium's failure to pay such service contracts as they become due and payable; and iii) for any negligence or intentional act of any third party vendor with whom Condominium enters into such service contracts.

g. Purchase all supplies on behalf of Condominium as shall be necessary or proper to maintain and operate the Building. Managing Agent shall not place any single order or for the Condominium in excess of Five Thousand Dollars ($5,000.00) to any one party, unless specifically authorized by the Board, it's designated parties, or if already included in the operating budget of the Condominium. However, emergency repairs, immediately necessary for the preservation and safety of life and property, or required to avoid suspension of a necessary service to the Condominium, may be made by Managing Agent irrespective of the cost limitation imposed by this paragraph or otherwise. Notwithstanding this authority as to emergency, Managing Agent will, if at all possible, confer with the Board or its designated parties regarding such expenditures.

h. Interact with Condominium's insurance Managing Agents and brokers for the purchase and/or renewal of insurance policies and in making any claims thereunder.

i. Review all bills received for services, work, utilities, and supplies ordered in connection with maintaining and operating the Building; provide a voucher system and prepare checks for the Board's execution for the payment of all such bills as well as payroll, payroll taxes, union dues, ground rent (if any) and mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income and other taxes and governmental charges assessed against the Condominium, or the Building as and when the same shall become due and payable, provided that Condominium's operating account has sufficient funds to meet such obligations.

j. Consider and, when reasonable, attend to complaints of Unit Owners, and lawful tenants, subtenants, and occupants. If the Managing Agent shall deem any such complaint unreasonable, Managing Agent shall advise the Board of the complaint and the reason(s) for Managing Agent's opinion that the complaint is unreasonable.

k. Set up and maintain in good order a separate, accurate income and operating expense statement maintained on an accrual basis (other than books of account maintained by the Condominium's accountants) and maintain orderly files containing common charge records, insurance policies, leases and subleases, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof.

l. On or about the twentieth (20th) day of each month, render or cause to be rendered regular, monthly statements for the preceding month, detailing the amounts collected and disbursements made on behalf of and for the account of Condominium on an accrual basis, supported by disbursement vouchers and

other documentation of the disbursements on behalf of the Condominium.

m. Cooperate with the Condominium'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. A copy of each such annual report shall be sent by the Managing Agent to each Unit Owner.

n. Cooperate with the Condominium's accountants in their preparation and filing of federal, state, city and any other income and other tax returns required by any governmental authority.

o. Prepare an operating budget for consideration by the Board prior to the last meeting of the Board held in each fiscal year of 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 required explanations with respect thereto subject to receiving the appropriate input from the Condominium and the information from the accountant for the Condominium.

p. When requested by the Board:

i. Arrange for a suitable meeting place for Board meetings, annual meetings and special meetings of the Board and Unit Owners;

ii. Draft and send notices to the Board and Unit Owners of Board Meetings, annual meetings, and special meetings of the Board;

iii. Prepare agendas for Board Meetings, annual meetings, and special meetings of the Board and Unit Owners; and

iv. Cause a representative of Managing Agent to attend Board meetings, including one (1) annual meeting of the Board and Unit Owners. Managing Agent's representative shall take and prepare minutes of such meetings.

q. Send out all letters and reports as the Board may request. At the Condominium's election and expense, Managing Agent shall coordinate the production and distribution of periodic newsletters.

r. Accept applications and references from all prospective Residential Unit Owners and tenants of such Residential Unit Owners; obtain credit and other reports relating to prospective Residential Unit Owners and tenants; and schedule such interviews as required. Managing Agent is authorized to utilize an outside service to assist in processing such applications. Managing Agent shall assist Condominium's attorneys when required.

s. Coordinate the moving in and out of Unit Owners and tenants and, as far as

possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to other Unit Owners and tenants.

t. Accept applications from Residential Unit Owners for review and approval by the Board to perform alterations to their Residential Units.

u. Cooperate with the Condominium's tax certiorari attorneys in ascertaining the tentative assessed valuation of the land on which the Building is located and the Assessment of the Building, in notifying Condominium of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed by the Condominium's attorneys with the Tax Commission of the City of New York.

v. Managing Agent shall have the authority to prepare and secure signs to the Building with Managing Agent's name thereon provided that Managing Agent presents the proposed signage to the Board and the Board approves such signage, which approval shall not be unreasonably denied.

The annual certified financial statement with respect to the Condominium will not be prepared by the Managing Agent. Such statement will be prepared by an independent certified public accountant engaged by the Board whose fees are to be paid by the Board and charged to the Unit Owners as a Common Expense.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board and charged to the Unit Owners as a Common Expense. In addition, the Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Board or for personal injury or property damage not resulting from the Managing Agent's negligence or failure to comply with its obligations under the Management Agreement.

The Board will maintain general and umbrella liability insurance with limits not less than $1,000,000 in the aggregate. Additionally, the Board shall maintain worker's compensation and New York State Disability insurance to the extent the Condominium has employees.

Other Contractual Agreements

It is anticipated that a union, resident, full-time superintendent, two (2) union full-time porters and union doorman and/or concierge attendants will be retained by the Condominium subsequent to the First Unit Closing. Projected wages and other benefits are set forth in Schedule B in Part I of the Plan.

Sponsor has reserved the right, prior to the First Unit Closing, to modify, renew and replace any existing agreements and to enter into new agreements that will be binding on the Condominium Board, provided that there will be no material increase in the estimated Common Charges for the "Projected Budget for the First Year of Condominium Operation."

a) The current service contracts which are anticipated to be effective at the date of the First Unit Closing or service contract projections pertaining to the Building are as follows: Sprinkler Inspection service - for a sprinkler inspection contract from Empire Fire Sprinkler LLC 222 West 18th Street, New York, NY 10003. The proposal, for monthly inspections, quarterly/annual testing and annual maintenance is approximately $1,306.50 per year, including sales tax.

b) Exterminating Services - the cost of such services in the residential portions of the Building, which is a Residential Common Expense, has been estimated by the proposed Managing Agent for the Building at approximately $980.00 per year, including sales tax.

c) Virtual Doorman service - the cost of such service from Doorman:24 for virtual doorman service for thirty (30) Residential Units is approximately $4,680 per year. Virtual Doorman answers the door when the unit owner is not home.

d) Internet service for the building is quoted by Verizon to cost $145/month, totaling $1,740 per year.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is West 116 Acquisition LLC, a limited liability company formed pursuant to the laws of New York on Mary 25, 2017.

The only principals of sponsor are Mr. Pablo Federico Kralj and Mr. Hugo Subotovsky (collectively "Principals of Sponsor"), who have been active for many years, and continue to be active, in the development and management of real property. The Principals of Sponsor maintain offices at the principal office of Sponsor as set forth below.

Mr. Pablo Federico Kralj and Mr. Hugo Subotovsky have been collectively involved as the developers of multiple properties consisting of almost 1,000 residential apartments.

The Sponsor's principal office is located at c/o Azimuth Development Group LLC, 40 Fulton Street, 12th Floor, New York, NY 10038.

Sponsor, its principals and affiliates are current in their obligations with respect to all of the offerings stated below.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor or any individuals who own and/or control a ten (10) percent or more equity interest in the Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor or any individuals who own and/or control a ten (10) percent or more equity interest in the Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Prior to this offering, neither the Sponsor nor Principals of the Sponsor have been a principal, nor have they had any prior public offerings in the State of New York, nor do they currently own ten percent (10%) or more of the unsold units in any other condominium, cooperative or homeowners association except that:

1) Pablo Federico Kralj has been a principal of the sponsor of the following offerings:

   (a) 231 W. 26th Street Condominium, AG File No. CD17-0127 (accepted 9/12/17).

2) Hugo Subotovsky has been a principal of the sponsor of the following offerings:

   (a) Hudson Shores HOA, AG File No. H00-0006 (accepted July 18, 2000);

   (b) 231 W. 26th Street Condominium, AG File No. CD17-0127 (accepted 9/12/17);

(c) 316 East 91st Street Condominium, AG File No. NA18-0169 (accepted 3/12/19); and

(d) 99 Morningside, AG File No. CD19-0013 (accepted 12/31/2019).

The Principals are current in their obligations to the other offerings in which they currently own ten percent (10%) or more of the unsold units.

Selling Agent

The Selling Agent for this offering is Urban Compass, Inc. d/b/a Compass, a licensed real estate brokerage firm which has offices at 90 Fifth Avenue, New York, New York 10011. The principals of the Selling Agent have been involved with the development and marketing of numerous luxury condominium and cooperative projects in New York City since 2012. 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. There have been no prior convictions, injunctions, or judgments against the Selling Agent or the principals or officers thereof that may be relevant or material to the Offering Plan or any offering of securities generally.

Architect

The Sponsor's Architect for the project is Aufgang Architects LLC, located at 74 Lafayette Avenue, Suffern, New York 10901. Aufgang Architects LLC, and/or the principals thereof, have been providing architectural services in excess of ten (10) years.

Ariel Aufgang, a registered architect in the State of New York and a principal of Aufgang Architects LLC, prepared the report which Sponsor has adopted as Sponsor's "Description of Property and Specifications." Aufgang Architects LLC, and the principals thereof, have no financial interest in the Property, the Sponsor or the Selling Agent, or any other party interested in this transaction, except for the fees for services rendered in connection with such report and other architectural services. Aufgang Architects LLC, and/or the principals thereof, have been providing architectural services in excess of ten (10) years.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001, to represent it in the preparation and consummation of the Offering Plan. Jared Van Vleet, Esq., a partner of the firm drafted the Declaration, the By-Laws, this Plan, the form of Purchase Agreement, the form of deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Offering.

D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, and/or the members thereof,

have no financial interest in the Property, the Sponsor or the Selling Agent, except that they are to be paid a fee for their services.

Managing Agent

The Managing Agent for the Property for the first year subsequent to the First Unit Closing will Livingston Management Services, LLC, which has a place of business at 225 W. 35th Street Suite 1400, New York, NY 10001. The Managing Agent or the principals thereof have been involved in the management of several Cooperatives, Condominiums and Rental properties in the greater New York metropolitan area consisting of over 25 properties. Livingston Management Services, LLC and/or its principals have been engaged in the management of Cooperatives, Commercial and Rental Properties for more than fifteen. Some of the properties that Livingston Management Services, LLC has managed is as follows:

211 6th Ave. & 756 Union St,. Brooklyn, NY;
221 East 5th St., Brooklyn, NY;
286, 288 & 290 Clinton Ave., Brooklyn, NY;
534 W 42nd St., New York, NY;
38 Delancey St., New York, New York; and
459 Park Ave. South, New York, NY.

There have been no prior convictions, 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 the fifteen (15) years prior to the submission of the proposed offering plan.

REPORTS TO UNIT OWNERS

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

(a) The financial statement of the Condominium prepared by a certified public accountant or public accountant by March 15th of each calendar year or the prior fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(b) A prior notice of the annual Unit Owner's meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium within ten (10) days prior to the date set for adoption thereof by the Board of Managers. While the Sponsor is in control of the Board of Managers, it shall be Sponsor's obligation to deliver to all Unit Owners a proposed annual budget which shall be certified as to its adequacy by an expert experienced in the management of condominium, cooperative and/or rental properties.

DOCUMENTS ON FILE

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

GENERAL

A. Each Unit Owner shall be required to comply with and abide by the Declaration, the By-Laws and the Rules and Regulations of the Condominium made in accordance therewith and to pay the Common Charges levied by the Board of Managers. Such obligations shall be enforceable by the Board of Managers by foreclosure of the statutory lien against the Unit for the amount of any such unpaid Common Charges or by suit to collect the same by action for damages, by injunction or by other appropriate relief.

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

C. To the best of Sponsor's knowledge, the Property located at 11-13 West 116th Street, New York, New York 10026 was not the subject of a prior public offering.

D. The Declaration and By-Laws of the Condominium located in Part II of this Plan are made part of this Offering Plan.

E. Annexed to the By-Laws are the Rules and Regulations of the Condominium which shall apply until amended by the Board of Managers.

F. This Plan contains an accurate summary of the pertinent provisions of the various documents referred to herein and copies thereof are on file with the Sponsor for inspection purposes. Any information, data, or representation not referred to in this Plan and not contained in the various documents mentioned herein, must not be relied upon. This Plan does not omit any material fact or contain any untrue statement of a material fact. No person has been authorized by the Sponsor to make any representation which is not expressly contained herein.

G. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

H. This Plan may not be changed or modified orally.

I. 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 the 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, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded, except as provided for in the Plan, all monies paid thereunder, with any interest earned thereon. However, such rescission, as to a Purchaser who first became an occupant of the Building pursuant to a Purchase Agreement, will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Residential Unit within fifteen (15) days thereafter.

J. Sponsor hereby represents that neither it nor any of its agents has entered into a contract or agreement to sell a Unit and no deposits or advances of funds have been received or will be accepted, as of the date the Offering Plan is accepted for filing by the Department of Law.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

As against all other Unit Owners, their successors, assigns and/or heirs, and the Board of Managers, the Sponsor, its successors and assigns, shall have the exclusive right to cause any part or all transferable air rights and/or development rights pertaining to the Property, which Sponsor is herein reserving for itself, its successors and assigns, to be conveyed, transferred or otherwise assigned to any other premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended, and Sponsor hereby binds itself, its successors and assigns from conveying, transferring, assigning, or surrendering in whole or in part any transferable air rights and/or development rights, if such conveyance, transfer, assignment or surrender shall make illegal the erection, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration or as will allow any party, including Sponsor or Sponsor's designee, as the holder of Unsold Units, to build on or directly above the land and/or expand the Building, except the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers, and in such event, any construction shall be made only in accordance with the Condominium's Declaration and By-Laws. As used herein, "transferable air rights and/or development rights" shall be defined to include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. As stated above, the Sponsor will not build any further on or above the Property. Any and all consideration paid to Sponsor or its designee in connection with a transfer of any transferable air rights and/or development rights shall be the sole and absolute property of the Sponsor or its designee. Based upon the approved New Building Plans for the construction of the Building, currently there are approximately 5,602.48 square feet of excess transferable air rights and/or development rights pertaining to the Property. However, if the floor area ratio for the zoning district in which the Building is located changes in the future, such change may create additional excess transferable development rights and/or air rights pertaining to the Property at that time. Until such time the floor area ratio for the applicable zoning district changes, it is not possible for Sponsor to represent the maximum amount of additional excess development rights and/or air rights that would be generated from the Property or how many stories that may be added to adjoining properties based upon such additional excess development rights and/or air rights.

The Sponsor, its successors and assigns, herein have the right to cause the Board of Managers and all of the Unit Owners to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, and/or its successors and assigns, in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) deed(s), lease(s), zoning lot agreement(s), declaration(s), lot line window declaration(s) and/or grant(s) of such Unit Owner's and such Board's interests, if any, in the Property with respect only to any transferable air rights and/or development rights for the purpose of confirming the ownership of Sponsor, Sponsor's designee and/or their successors and assigns therein and/or for the purpose of effectuating the conveyance, transfer, assignment or surrender of such rights by Sponsor, Sponsor's designee and/or their successors and assigns; and; (ii) any amendment to the Condominium Declaration which the Sponsor Sponsor's designee and/or their successors and assigns deems necessary or appropriate to effectuate its rights under and for the purposes set forth in the Condominium

Declaration.

Failure of the Unit Owners and Board of Managers to comply with the terms of the Condominium Declaration shall result in liquidated damages payable by the Board of Managers to the Sponsor, and/or its successors and assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor, Sponsor's designee and/or their successors and assigns for the conveyance, transfer, assignment or surrender of such transferable air rights and/or development rights.

As a result of Sponsor's reservation of transferable air rights and/or development rights, the Building may not be expanded without the purchase of said rights from Sponsor. Additionally, the transfer of such existing or future development rights to adjoining premises may allow the owner of an adjoining premises to build a bigger and/or taller structure than permitted as of right under the Zoning Resolution and therefore block views of the Units being offered pursuant to the Offering Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

GENERAL

Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications hereinafter set forth in Part II of the Plan, which Sponsor hereby adopts, accurately summarizes the general nature of the systems, materials, equipment, appliances and fixtures to be contained in the Building on completion of construction. Sponsor represents that Sponsor has no knowledge of any material defects or need for major repairs to the Property except as set forth in the Description of Property and Building specifications. However, Sponsor reserves the right to substitute in place thereof, without prior notice or amendment to the Plan, systems, materials, equipment, appliances and fixtures of equal or better quality. Sponsor further reserves the right to make all decisions relative to construction methods, practices and designs. In addition, Sponsor will, by the First Unit Closing or within a reasonable period thereafter, cure or cause to be cured all violations of record against the Property as set forth in the Plan.

The Description of Property and Specifications set forth in Part II of the Plan was prepared by Ariel Aufgang of the architectural firm of Aufgang Architects LLC, and is included in this Plan in reliance upon the expertise of such firm.

PART II

THIS DOCUMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ CAREFULLY BY EACH PROSPECTIVE PURCHASER AND SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER'S ATTORNEY BEFORE EXECUTING IT.

PURCHASE AGREEMENT ("Agreement")
THE PATAGONIA ("Condominium")

Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Additional Purchaser's Name:

Social Security No.:_____

Address:_____

Telephone No.:_____

Unit Number:_____

Percentage Interest in Common Elements:_____

Aggregate Down Payment (not including custom work**):

a) Down Payment (10%) (50% if applicable***) $_____

Balance Due at Closing $_____

Total Purchase Price*** $_____

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

** additional Deposit for custom work $_____

*** If a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Down Payment equal to fifty percent (50%) of the applicable Total Purchase Price.

Statement of Seller

West 116 Acquisition LLC, with addresses at 40 Fulton Street, 12th Floor, New York, New York 10038, a limited liability company formed pursuant to the laws of the State of New York (hereinafter collectively the "Sponsor" or "Seller"), have promulgated a Plan of Condominium Ownership of "The Patagonia," a Condominium ("the Plan") pursuant to which the land with appurtenances and the Residential Units and the Community Facility Unit ("the Units") being newly constructed by Seller, located at 11-13 West 116th Street, New York, New York 10026, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

I have received and read a copy of the Plan and all filed amendments thereto. Said Plan, which includes the Declaration to be made by the Seller and to be recorded in the Office of the Register of the City of New York, New York County, the Schedules, By-Laws and Rules and Regulations attached thereto, are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein.

AFTER DELIVERING AN EXECUTED AGREEMENT, TOGETHER WITH THE REQUIRED DEPOSIT, I WILL BE AFFORDED SEVEN (7) DAYS TO RESCIND THIS PURCHASE AGREEMENT AND HAVE THE FULL DEPOSIT REFUNDED TO ME PROMPTLY, PROVIDED THAT I HAVE NOT HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SUCH DELIVERY. SUCH RESCISSION MUST BE BY WRITTEN NOTICE, ADDRESSED TO SPONSOR, AND BE POSTMARKED OR HAND DELIVERED NO LATER THAN MIDNIGHT OF THE 7TH DAY SUBSEQUENT TO MY DELIVERING THE EXECUTED PURCHASE AGREEMENT. IF I HAVE HAD AN OPPORTUNITY TO REVIEW THE OFFERING PLAN AND ANY FILED AMENDMENTS FOR NOT LESS THAN THREE (3) BUSINESS DAYS PRIOR TO MY MAKING THE AFORESAID DELIVERY, I SHALL NOT BE PERMITTED THE AFOREMENTIONED SEVEN (7) DAY TIME PERIOD TO RESCIND THIS PURCHASE AGREEMENT.

The seven (7) day rescission period is (delete whichever is incorrect): applicable; not applicable.

Purchaser has been given an opportunity to examine the architectural plans for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by Aufgang Architects LLC ("the Architect").

Purchaser is desirous of purchasing the above-numbered Unit or Units, as designated in the Declaration and on the floor plans filed or to be filed in the aforesaid Register's Office, together with an undivided interest appurtenant thereto to in the Common Elements appurtenant thereto

(the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit");

Agreement Between Sponsor and Purchaser

For good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1. **Payment for Unit**. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit for the Total Purchase Price stated above. The Down Payment stated above has been made on the signing of this Agreement, receipt of which by check subject to collection is hereby acknowledged by Sponsor. If the check representing the Down Payment is returned for insufficient funds or for any other reason (i) such return shall be deemed a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled, and (ii) upon such cancellation Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made and without any obligation to account to Purchaser for any of the proceeds of such sale. Notwithstanding anything herein to the contrary, whether or not the Sponsor has canceled this Agreement as provided above, if the Sponsor has not collected the proceeds of any check for any payments due under this Agreement, then the Sponsor may take such actions at law and in equity as may be required in order to collect such payments and any and all costs of collection, including, without limitation, all attorneys' fees and expenses incurred by the Sponsor in connection therewith. The Balance Due at Closing shall be payable at the closing of title, as hereinafter provided in Paragraph 2, by unendorsed certified or cashier's check of Purchaser drawn on a bank or trust company which is a member of the New York Clearing House Association to the order of Seller or as otherwise directed by Sponsor.

2. **Closing of Title**. The closing of title shall take place on no less than thirty (30) days' prior written notice to Purchaser at such place as Sponsor may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Sponsor. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Sponsor shall agree on an earlier Closing Date). Sponsor shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for the closing of title to the Unit and shall give Purchaser not less than five (5) days written notice of the newly scheduled Closing Date. Purchaser shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Sponsor, provided that Purchaser may not seek an adjournment of any kind based upon any provision set forth in Paragraph number 18(i) herein. If, through no fault of Sponsor, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date (hereinafter the "Adjourned Closing Date"), and Sponsor does not have the right to, or elects not to, cancel this Agreement as a result of the same, (a) the adjustments for real estate taxes and Common Charges will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the closing of title occurs, and (b) Purchaser will be required to pay Sponsor, as a reimbursement of

Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.04% of the total Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

At the closing of title Sponsor shall deliver to Purchaser a bargain and sale deed, with covenant against grantor's acts, conveying the Unit to Purchaser, such deed to be in the form contained in Part II of the Plan, executed and acknowledged by Sponsor in form for recording.

Simultaneously with the delivery of the deed, Purchaser (i) shall cause the proceeds of any mortgage loan to be transferred to the Sponsor on account of the Total Purchase Price, (ii) if applicable, shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Sponsor and (iii) shall deliver the Balance Due at Closing.

Title to the Unit will close only after or concurrently with the occurrence of the events set forth in the Section of the Plan entitled "Closing of Title to Units".

3. **Power of Attorney to Board of Managers and Sponsor**. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge the power of attorney to the Board of Managers and Sponsor in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Sponsor at the closing of title for recording and to pay the recording fee.

4. **Binding Effect of Declaration, By-Laws, Plan, Rules and Regulations**. Purchaser hereby agrees to be bound by the Declaration, the By-Laws, the Rules and Regulations and the Plan, as same may be amended from time to time.

Purchaser acknowledges the Declaration, the By-Laws and Regulations set forth the following with respect to smoking in the Building:

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium.

5. **Condition of Title**. Sponsor agrees to convey to Purchaser title in fee simple to the Unit free and clear of all liens and encumbrances other than those set forth in the Plan, specifically in Part I thereof in the section titled "Terms of Sale," and Exhibits submitted in connection therewith (as well as other mortgages, if any, obtained by Purchaser).Purchaser will be responsible to pay the title company the entire premium for Purchaser's title insurance.

However, and notwithstanding anything herein to the contrary, Purchaser may obtain title insurance from any title insurance company or not obtain any title insurance at all, at Purchaser's sole discretion.

Notwithstanding the above, the existence of unpaid taxes or liens of any kind at the time of title closing shall not constitute an objection to title, provided that a reputable title insurance company licensed to do business in the State of New York shall be willing to insure against collection of same from the Unit herein described. The parties agree that the Sponsor may pay and discharge any liens and encumbrances upon the property, not provided for in the Plan or this Agreement, out of the monies to be paid by the Purchaser at the time of closing title.

6. **Expenses of Closing and Closing Adjustments**. Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments," including, but not limited to, the amount of any credit for mortgage recording tax or mortgage recording tax reimbursement as set forth in such Section, payment for title insurance, if Purchaser elects or is required by a lender to obtain same, recording fees for recording the Deed, Power of Attorney and any Partial Release and/or UCC-3 Termination Statement for the Unit related to Sponsor's financing encumbering the Building, real estate taxes, New York City Real Property Transfer Tax, New York State Transfer Tax, Sponsor's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Sponsor's attorneys in the amount of $3,400.00 will be payable by Purchaser to D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, if rendered by such firm, provided that an additional fee of $750.00 per closing shall be due and payable for any Unit closing which occurs outside the office of Sponsor's attorneys at the request of Purchaser, Purchaser's attorney, Purchaser's lender or the title company. A further fee of $750.00 shall be payable by Purchaser to Sponsor's attorneys for the work involved for each assignment of a purchase agreement or contract. Assignments are permitted only with prior written consent of Sponsor. A legal fee of $750.00 shall be payable for the work involved as a result of any adjournment by a Purchaser, beyond that permitted under any right of adjournment set forth in the Offering Plan. Finally, a legal fee in the amount of $750.00 shall be paid by Purchaser to Sponsor's attorneys for each cancellation of a Purchase Agreement and/or release related thereto if prepared by such firm. Purchaser will also pay to the Board of Managers the sum equal to two (2) months of Common Charges for the Unit being purchased as Purchaser's contribution to the Working Capital Fund of the Condominium. Except as otherwise provided in this agreement, real estate taxes and Common Charges and expenses shall be adjusted between Sponsor and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor in excess of $750.00 will be paid by certified check or bank check drawn on a bank or trust company which is a member of the New York Clearing House Association or any

successor organization. The obligation of the Purchaser to pay the transfer taxes as stated above shall survive the Closing.

Notwithstanding anything herein to the contrary, one of Purchaser's costs of closing title to his or her Unit shall be the payment of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Purchaser may order such insurance from any reputable title or abstract company authorized to do business in the State of New York, including First American Title Insurance Company. Title insurance rates are regulated by law, subject to the approval of the Department of Financial Services of the State of New York, and should be the same, regardless of the title or abstract company used, for any given property.

7. **Agreement Subject to Mortgages**. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter 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 whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, on the Closing Date the only mortgage to which the Unit will be subject will be to the mortgage(s) obtained by Purchaser, if any.

8. **Mortgage Financing Contingency**. THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED. Any prospective purchaser who executes this 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. A purchaser will be obligated to pay the balance of the Purchase Price regardless of the fact that either: (i) such Purchaser fails, or is unable to obtain a satisfactory mortgage commitment, or (ii) once a satisfactory mortgage commitment has been obtained, the same either lapses, expires or is terminated. In the event that a Purchaser fails, neglects or refuses to duly pay the balance of the Purchase Price for any reason, including financing problems, such Purchaser will be in default under this Purchase Agreement. Prospective purchasers who require financing are advised to consult with a lending institution before execution of this Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

9. **Default by Purchaser**. If Purchaser shall fail to pay any portion of the Down Payment or the balance of the Total Purchase Price when due, fail to close title on the date, hour and place specified by Sponsor pursuant to Paragraph 2 hereof or on the Adjournment Closing Date or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser. Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing date or thirty (30) days after personal

delivery of such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THIS AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. If such default is not cured within thirty (30) days from the mailing date or thirty (30) days after personal delivery of such written notice, Sponsor has no obligation to extend the time to cure and may (but shall not be obligated to) elect to cancel the Purchase Agreement. If Sponsor elects to cancel the Purchase Agreement, Sponsor shall notify Purchaser in writing of said cancellation and the Down Payment and any other amounts paid by Purchaser for any special or custom work (to the extent that such funds have been used by Sponsor to pay for such custom or special work ordered by Purchaser (collectively hereinafter the Down Payment and such deposits are referred to as the "Deposit" or "Deposits") shall be paid over to Sponsor as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Sponsor shall elect so to cancel this Agreement, Sponsor shall certify to its attorneys, D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, that title has not closed because of Purchaser's default, that a notice to cure was delivered to Purchaser and Purchaser has failed to cure the default within thirty (30) days from the mailing date or within thirty (30) days from personal delivery of such notice and that Sponsor has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Sponsor as liquidated damages the Down Payment (and the actual cost incurred by Sponsor for any custom and special work in the Unit ordered by Purchaser) and any interest earned thereon, and upon such payment being made each of the parties hereto shall be relieved of any further liabilities or obligations hereunder. If Sponsor instructs the Escrow Agent to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. 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 either (a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; (b) a subsequent writing signed by both Sponsor and Purchaser; or (c) a final, non-appealable order or judgment of a court. 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 Condominium is located and shall give written notice to both parties of such deposit. Sponsor shall reimburse D'Agostino, Levine, Landesman, Lederman & Rivera, LLP insofar as it is acting in its capacity as Escrow Agent for its reasonable cost and expenses, including attorney's fees and the fair value of legal services rendered by the Escrow Agent to itself incurred as a result of any dispute or litigation concerning the right to the Deposit. Sponsor shall not seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. If this Agreement shall be canceled by Sponsor pursuant to the provisions of this Paragraph 9, Sponsor may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. D'Agostino, Levine, Landesman, Lederman & Rivera, LLP may rely upon the truth and accuracy of the facts contained in Sponsor's certification and the

authority of the person or persons executing the same and shall have no liability as a result of such reliance.

10. **Agreement May Not be Assigned; Advertising**. Purchaser shall have no right to assign this Agreement without the prior consent in writing of Sponsor and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine, Landesman, Lederman & Rivera, LLP the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately $350.00, plus disbursements. Prior to and for eighteen (18) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Units. The provisions of this paragraph shall survive the closing of the Unit.

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail or personal delivery to Purchaser at the address given above and to Sponsor at 40 Fulton Street, 12th Floor, New York, New York 10038 (with a copy to D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, 345 Seventh Avenue, 23rd Floor, New York, New York 10001) or at such other address as either party may hereafter designate to the other in writing. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day after mailing.

12. **No Representation**. Except as herein or in the Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Sponsor, Sponsor's Counsel or Sponsor Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the building services or amenities, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Sponsor shall have no liability or responsibility to Purchaser if the layout or dimensions of the Unit or any part thereof or of the Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building are not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building and the site as modified or supplemented in accordance with the Plan and that Purchaser will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. This provision shall survive the closing of title to the Unit.

13. **Recording of Deed and Power of Attorney**. At the closing of title, Purchaser will deliver the executed deed received from Sponsor and executed and acknowledged power of attorney to the representative of the title company, if any, or to Sponsor for recording in the Office of the Register of the City of New York, New York County. Such deed and power of attorney will be in the form set forth in the Plan.

14. **Binding Effect**. This Purchase Agreement shall not be effective or binding on Sponsor until a counterpart hereof is executed by Sponsor and delivered to Purchaser. Subject to the provisions hereof, this Purchase Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and permitted assigns.

15. **Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel**. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor at any time prior to its being declared effective and before eighty percent (80%) of the Residential Units have been purchased. Sponsor also reserves the right to abandon the Plan after it has been declared effective pursuant to other provisions of the Offering Plan as set forth in the section titled "Effective Date of Plan". Additionally, the Plan shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective this Purchase Agreement shall be deemed cancelled, and the Plan terminated and Purchaser is to receive back, not later than twenty (20) days thereafter, in full, all monies paid by him hereunder, and upon such repayment no party shall have any claim against any other party, person or entity, and all parties shall be released from all obligations hereunder and under the Plan. If, after the Plan is declared effective, title to the Unit shall not close within the time set forth in Paragraph 2 hereof or in the Plan, for any reason other than Purchaser's default, then, at Purchaser's option, upon prior written notice sent by Purchaser to Sponsor within fifteen (15) days subsequent to the end of the scheduled closing date, after permitted adjournments, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than twenty (20) days thereafter, Purchaser shall receive a refund in full, of all monies paid by Purchaser hereunder, with the interest earned thereon, if any. Upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations.

Sponsor may cancel this Purchase Agreement by forwarding its check in the full amount paid by the Purchaser, together with a notice in writing, addressed to the Purchaser at his address hereinabove set forth in the event of the occurrence of any of the following: (a) that any governmental bureau, department or subdivision thereto shall impose restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions shall prevent the Sponsor from obtaining such materials from its regular suppliers or from using same in the construction and/or completion of the dwellings; or (b) that the Sponsor is unable to obtain materials from its usual sources due to strikes, lockouts, war, military operations and requirements, national emergencies, acts of God or if the installation of public utilities is restricted or curtailed.

16. **Down Payment Deposit; Escrow Agent and Escrow Account; Down Payment; Payment of Purchase Price; Notice of Closing**.

The required aggregate Down Payment pursuant to this Agreement will be either ten percent (10%) or, if applicable, fifty percent (50%) of the Total Purchase Price for the Unit set forth in the Plan, as amended, which Down Payment shall be increased by special custom work or

materials, if any, requested by Purchaser and agreed to by Sponsor in its sole discretion and as itemized in this Agreement.

In accordance with section 71-a(3) of the Lien Law, Sponsor has appointed the law firm of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP , with an address at 345 Seventh Avenue, 23rd Floor, New York, NY 10001, telephone number (212) 564-9800, to serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser to hold all Deposits, other than the deposit for a copy of the Offering Plan, received by it from Purchasers, either directly or through its agents or employees in trust. The Escrow Agent has established the escrow account at First Republic Bank, located at 1230 Avenue of the Americas, New York, NY 10020 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "D'Agostino, Levine, Landesman, Lederman & Rivera, LLP Escrow Account for The Patagonia or a similar name (the "Escrow Account"). Purchasers are further advised that a Purchaser's funds are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000.00 in the aggregate per account type per insured bank. If a Purchaser makes a Down Payment in excess of $250,000.00 for the purchase of a Unit, such Down Payment will not be federally insured in excess of $250,000.00. Additionally, if Purchaser has an additional account at the Escrow Bank, the aggregate of Purchaser's funds at the Escrow Bank, including funds in the additional account and the Down Payment, may not be insured in excess of $250,000.00. Therefore, if a Purchaser has an additional account at the Escrow Bank, that a Purchaser's Down Payment, including a Down Payment that is less than $250,000.00, may not be insured in part or in its entirety. Furthermore, while the Down Payment is in the non-interest bearing check portion of the Master Escrow Account, the Down Payment may not be fully federally insured, even if the Down Payment does not exceed $250,000.00. Purchaser should consult with the FDIC website and with their attorneys to determine which part, if any, of their funds are insured by the FDIC. Sponsor and Escrow Agent make no guarantee of the solvency of the Bank. If the limits of federal bank deposit insurance change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

The Escrow Agent has designated the following partners to serve as signatories: Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Jonharold A. Cicero, Esq., Christopher M. Tarnok, Esq. and Eric Garcia, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

The 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 or release of the Deposit from escrow.

All Deposits remitted to Escrow Agent shall be in the form certified or official checks, personal checks subject to collection, wire transfers, upon prior consent of Sponsor and Escrow Agent, and shall be made payable to, or endorsed by the Purchaser to, the order of D'Agostino, Levine, Landesman, Lederman & Rivera, LLP, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue as of the date the deposit of the Deposit clears and is posted by the Bank to the Escrow Account. Absent Purchaser's default, all interest earned thereon shall be paid to or credited to the Purchaser at closing. Prior to the release of the Deposits, no fees of any kind from the principal or any interest earned thereon may be deducted from the Escrow Account, and the Sponsor shall bear all administrative costs associated with the maintenance of the Escrow Account.

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

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

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

Under no circumstances shall Sponsor seek or accept release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan, as evidenced by the acceptance of an post-closing amendment by the New York State Department of Law. Consummation of the Offering Plan does not relieve the Sponsor of its obligations pursuant to GBL §§352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposits if so directed:

(a) upon closing of title to the Unit, to Sponsor, pursuant to the terms and conditions set forth in this Purchase Agreement; 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 Deposits pursuant to paragraphs (a), (b), or (c) above, and the Escrow Agent receives a request by either party to release the Deposits, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposits. If the Escrow Agent has not received notice of objection to the release of the Deposits prior to the expiration of the thirty (30) day period, the Deposits 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 Deposits within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposits 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 Deposits contained in the Escrow Account with the clerk of the county where the Condominium is located and shall give written notice to both parties of such deposit.

The Sponsor shall not object to the release of the Deposits to:

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

(b) all Purchasers after an Amendment abandoning the Offering 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.

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

The Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

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

The 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.

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

Sponsor shall obtain, or cause the selling agent under the Offering Plan to obtain, a completed and signed W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), whichever may be applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement. Notwithstanding anything contained herein to the contrary, unless and until Purchaser has delivered to the Escrow Agent a completed and originally-executed Form W-9 or Form W-8BEN, whichever may be applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Bank.

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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.

As an alternative to depositing Down Payments in escrow as set forth above, Seller may post a bond or indemnity contract with a licensed surety company ensuring return of such monies, which bond or contract is to be delivered to Purchaser. The use of the foregoing alternative escrow will first be disclosed in an amendment to the Offering Plan and made subject to all applicable laws and regulations. See "Rights and Obligations of Sponsor" section of the Offering Plan for further information.

YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU

IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE, IF THE SAME IS FIRST DISCLOSED IN AN AMENDMENT TO THE OFFERING PLAN AND APPROVED BY THE DEPARTMENT OF LAW.

In the event of an uncured default by Purchaser in his obligations under the Purchase Agreement, no more than ten percent (10%) or, if applicable, fifty percent (50%) of the Total Purchase Price plus any interest earned thereon, may be retained as liquidated damages. Notwithstanding the above, the actual cost incurred by Sponsor for any special work in the Unit ordered by Purchaser and agreed to by Sponsor, in its sole discretion may also be retained as liquidated damages. Sponsor agrees not to seek the remedy of specific performance in connection with Purchase Agreements as to which there has been a default by Purchaser. No Down Payment or other monies shall be released pursuant to an uncured default by Purchaser prior to the First Unit Closing and/or the Consummation of the Plan.

The balance of the Total Purchase Price will not be payable until closing of title to the Unit.

Following the declaration of effectiveness of the Plan, Purchaser will be given at least thirty (30) days prior written notice of the closing date for his Unit, which notice will also remind him of his obligation to pay the balance of the purchase price at that time and will state when Common Charges will be due and payable.

17. **Equipment and Furnishings**. Sponsor will provide Purchaser only with the fixtures, equipment, hardware, appliances and furnishings referred to in the Plan, which are included in the purchase price of the Unit. Furnishings, equipment, appliances and decorations in any model unit or sales office not referred to in the Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the purchase price of the Unit.

18. **Acceptance of Condition of Unit; Risk of Loss**.

(i) Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit, including custom work, or the Building or (b) other Units or (c) any recreation facilities or amenities or (d) the landscaped areas or (e) other portions of the Common Elements have not been completed. Minor details referred to in (a) above shall include but not be limited to any items which Sponsor and Purchaser agree to and set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan. The Punchlist Inspection Statement shall survive the closing of title.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor or the Sponsor Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection

appointment with Sponsor or the Selling Agent. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the closing of title thereto.

(iii) Purchaser represents to Sponsor that he has examined the Unit and agrees that his execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date and subject to any other obligations of Sponsor under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Sponsor until the closing of title for the Unit. Sponsor at its sole discretion, reserves the right to either repair or restore such Unit whereupon Purchaser shall be obligated to close without an abatement in the purchase price, or not repair or restore and grant Purchaser the right to rescind the Purchase Agreement. Notwithstanding the above, in the event that Purchaser, or one claiming by or through Purchaser, enters into possession of the Unit prior to the closing of title, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit, which loss or other casualty is not otherwise covered by either the Condominium's insurance or the Sponsor's insurance. Additionally, in the event that Purchaser, or one claiming by or through Purchaser enters into possession of the Unit prior to the closing of title, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, Purchaser will remain obligated to purchase the Unit under the terms of this Purchase Agreement, without any abatement in the purchase price. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR INSURANCE AGENT AS TO HIS OR HER INSURANCE NEEDS.

19. **Possession of Unit Prior to Closing**. It is expressly understood and agreed that the Purchaser shall in no event take possession of the Unit prior to the time of the delivery of the deed and full compliance by the Purchaser with the terms of this Purchase Agreement, and should the Purchaser violate this provision, the Purchaser consents that the Sponsor shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default hereunder at the option of the Sponsor if the Sponsor so elects, the Sponsor may cancel this Purchase Agreement and the amount deposited hereunder shall belong to the Sponsor as liquidated damages deemed earned hereunder. It is further understood and agreed that the Sponsor will not be responsible for damage or loss to any property belonging to Purchaser whether same is delivered to the property before, on or after the closing of title herein. The provisions of this Paragraph 19 shall survive the Closing.

20. **Limitation of Sponsor's Liability**. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this

Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

(i) The Sponsor's liability under this Purchase Agreement for failure to complete and/or deliver title for any reasons whatsoever shall be limited to the return of the money deposited hereunder (with interest, if any), and upon the return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, the Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit marketable or to cure any objection to title.

(ii) The Sponsor and/or Purchaser shall be excused from timely performing any obligation or undertaking provided for in this Purchase Agreement and/or under the Offering Plan, as amended, for so long as such performance is prevented, delayed or hindered by the following occurrences or similar or dissimilar occurrences which are not within the control of Sponsor: an act of God, weather, fire, flood, explosion, war, riot, sabotage, outbreaks, epidemics, pandemics, order(s) of public authority having jurisdiction implementing shelter-in-place rules, requirements and/or quarantine measures, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, government prohibitions, governmental restrictions, governmental orders, governmental preemptions or governmental approvals, strike, lockout, action of labor unions or any other cause. Purchaser's and Sponsor's time to perform such delayed obligations or undertakings shall be tolled for the length of time during which such performance and/or obligation was excused in accordance with this sub-paragraph or as otherwise determined in a final decision or order issued by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order (collectively, the "Tolling Period").

Notwithstanding anything to the contrary contained herein, nothing herein shall be construed to limit any rights which Purchaser may otherwise have pursuant to Article 23-A of the

General Business Law, Part 20 of the Regulations promulgated by the Attorney General and/or the Offering Plan, (collectively, "Article 23-A") except as otherwise ordered by a court of competent jurisdiction or any governmental or quasi-governmental Department or agency or by an executive order. However, Purchaser agrees that should any right of rescission which accrues pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney General and/or the Offering Plan as a result of Sponsor's inability to timely consummate the Offering Plan pursuant to its terms during the Tolling Period, Sponsor shall not be obligated to offer such right of rescission until: (i) the Tolling Period has expired, and (ii) subsequent to that expiration of the Tolling Period, a period of time equal to the length of time of the Tolling Period (collectively the "Delay Period"). For the avoidance of doubt and as an example, if the Tolling Period is sixty (60) days, then the Delay Period shall be one hundred and twenty days (120) days and Purchaser's right to rescind the Purchase Agreement pursuant to Article 23-A shall not arise until the expiration of the Delay Period. However, if Sponsor is not able to consummate the Offering Plan pursuant to its terms within the Delay Period, Purchaser must be granted the right of rescission in accordance with the terms of the Offering Plan and in the event that the Purchaser exercises such rescission right, the Sponsor must timely return the down payment as provided in the Offering Plan and this Purchase Agreement. However, if Sponsor, is able to consummate the Offering Plan pursuant to its terms prior to expiration of the Delay Period, Purchaser agrees to waive any rescission right and close title to the Unit in accordance with the terms of this Purchase Agreement even though the aforementioned rescission right may have accrued pursuant to Article 23-A.

21. **Definitions**. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

22. **Gender**. The use of the masculine gender in this Purchase Agreement shall be deemed to refer to the feminine gender or to an entity whenever the context so requires.

23. **Other Agreements**. This Purchase Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them and no oral representations or statements shall be considered a part hereof.

24. **Amendment of Purchase Agreement**. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith or by his, her or its duly authorized agent.

25. **Brokerage**. Purchaser represents and warrants to Sponsor that Urban Compass, Inc. d/b/a Compass and _____, as the co-broker, are/is the only broker(s) or sales agents with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement between Sponsor and Broker. Purchaser agrees that should any claim be made against Sponsor or Broker, for commissions by any other broker or co-broker, other than the aforementioned Broker, on account of any acts of Purchaser or Purchaser's representatives,

Purchaser will indemnify and hold Sponsor and Broker free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this paragraph 25 shall survive the closing of title.

26. **Governing Law**. This Purchase Agreement shall be governed by and construed in accordance with the law of the State of New York, notwithstanding the principals of Conflict of Laws.

27. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Sponsor, or the right of Purchaser to any statutory relief or remedy.

28. **Costs of Enforcing and Defending Agreement**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under this Purchase Agreement, or in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise successfully enforcing either Seller's rights or Purchaser's obligations hereunder.

29. **Acceptance by Seller**. Within twenty (20) days after delivery to Seller or its Agent by Purchaser of this Purchase Agreement, executed by Purchaser, together with the required Down Payment, Seller will either:

(a) accept this Purchase Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or
(b) reject this Purchase Agreement offer and refund the Down Payment tendered by Purchaser.

If Seller takes no action within said twenty (20) day period this Purchase Agreement shall be deemed null and void and Seller will return Purchaser's Down Payment within twenty (20) days.

Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Purchase Agreement without cause or explanation to Purchaser. This Purchase Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

30. **Transfer Tax Returns**. At closing, Purchaser will duly complete and sign before a Notary Public the transfer tax return required to be filed with the City of New York and the appropriate New York State form (TP-584 or its successor) required to be filed with the New York County Register's office. This transfer tax return and TP-584 form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer.

31. **Foreign Investment in Real Property Tax Act**. Pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA), upon disposition of a United States real property interest by a foreign person on or after February 17, 2016, the Purchaser of such real property interest must deduct and withhold a tax equal to fifteen percent (15%) of the purchase price unless the Sponsor furnishes a certificate that it is not a foreign entity or individual. Sponsor, a New York limited liability company, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

32. **Custom Work**. Purchaser acknowledges and agrees that all custom work ordered by Purchaser and consented to by Sponsor in its sole and absolute discretion, is to be performed by Sponsor's contractors. The cost of such custom work will be in addition to the total purchase price for the Unit and will be at the sole cost and expense of Purchaser. The Down Payment for the purchase of the Unit will be increased by the total cost of the custom work. Although initially deposited in escrow, upon the rescission of a Purchase Agreement by Purchaser, the funds deposited for the extra custom work will not be refunded to the Purchaser to the extent such funds have already been expended or will be expended on costs Sponsor has accrued and is obligated to pay with respect to custom work. In the event that the Offering Plan is abandoned or withdrawn by the Sponsor, all funds received for custom work will be refunded.

33. **Damage to Public Improvements, Amenities and Common Elements**. Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Element on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Sponsor, then and in that event, Sponsor may complete same at the expense of Purchaser who shall reimburse Sponsor for the cost thereof immediately upon demand. This paragraph shall survive delivery of the deed at Closing.

34. **Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction**. If applicable, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to the Purchaser's Unit, to expressly waive any and all immunity from suit by Sponsor and/or the Board of Managers of the Condominium. Such Purchasers at closing will be required to execute the "Waiver of Diplomatic or Sovereign Immunity and Consent to Jurisdiction" which is attached hereto as Exhibit A to the Purchase Agreement.

35. **Confidentiality**. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

36. **Purchaser's Representations Regarding OFAC and the Patriot Act**. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Down Payment represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Down Payment.

Purchaser is not now, nor shall it be at any time prior to or at the Closing, an individual, corporation, partnership, joint venture, trust trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. App. Section 1701 et. seq., and the

sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

Purchaser shall comply with any and all applicable reporting requirements of governmental or quasi-governmental agencies, including, but not limited to, the United States Department of the Treasury, regarding the natural born individuals who own and control a Purchaser that is an entity and/or source of the funds utilized to consummate the transaction memorialized by this Purchase Agreement.

Purchaser shall comply with any and all applicable reporting requirements of governmental or/or quasi-governmental agencies, including, but not limited to, the Unit States Department of the Treasury.

The provisions of this paragraph 36 shall survive the Closing of title to the Unit or termination of this Agreement.

37. **Survival**. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Sponsor with each and every term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom. All representations under the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

38. **Smoking Policy**. Purchaser acknowledges the Condominium's smoking policy is as follows:

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium.

39. **Conflict with Plan**. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

40. **Counterparts**. This Purchase Agreement and any Rider(s) attached thereto may be executed by facsimile and/or pdf signature and/or in any number of counterparts and each of such facsimile and/or pdf signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile and/or pdf signatures and/or counterparts shall together constitute but one and same Purchase Agreement.

41. **Captions**. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Purchase Agreement, or the intent of any provision hereof.

Dated: _____, New York
_____, 20__

_____L.S.

_____Purchaser

_____L.S.

_____Purchaser

Accepted:

West 116 Acquisition LLC

By:_____
Hugo Subotovsky, Manager

ESCROW AGENT:

D'Agostino, Levine, Landesman, Lederman & Rivera, LLP

By:_____
_____, Partner

Dated: _____, 20__

EXHIBIT A

WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY
AND CONSENT TO JURISDICTION

In consideration of Sponsor/Seller conveying title to Unit _____ in The Patagonia, a Condominium located at 11-13 West 116th Street, New York, New York 10026 and for other good and valuable consideration to Sponsor/Seller, the receipt and sufficiency of which is hereby acknowledged by Sponsor/Seller, Purchaser hereby agrees to the following:

(1) Capitalized terms used and not otherwise defined in this Waiver shall have the respective meanings ascribed thereto in the Offering Plan, as amended from time to time.

(2) Purchaser represents and warrants that the Purchase Agreement for Unit _____ and the sales transaction contemplated thereunder is a commercial rather than a public or governmental act, and that Purchaser is not entitled to claim immunity from legal proceedings with respect to Purchaser or any property of Purchaser on the grounds of sovereignty or otherwise under any law or in any jurisdiction where any action may be brought for enforcement of Purchaser's obligations thereunder.

(3) To the extent that Purchaser has now or may hereafter acquire such, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and the Condominium Declaration and By-Laws, (i) immunity from the jurisdiction of any court (including but not limited to the courts of the United States or any State thereof) and (ii) immunity of Purchaser's revenues, assets or properties (whether commercial or non-commercial) (A) from execution upon, attachment in aid of execution upon, and attachment prior to a judgment of any such court, (B) from setoff, and (C) from any other legal action or proceeding taken to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws. In addition to the extent not prohibited by the laws of the United States or international law, Purchaser hereby irrevocably waives, in respect of Purchaser's obligations under the Purchase Agreement and/or the Condominium Declaration and By-Laws, "mission inviolability" as same has been interpreted under the Vienna Convention on Diplomatic Relations, 23 U.S.T. 3227.

(4) Purchaser, Sponsor/Seller and the Board of Managers of the Condominium acknowledge and agree that all disputes arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws and all actions to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws may be dealt with and adjudicated in the courts of the United States of America or the State of New York, as Sponsor/Seller and/or the Board of Managers of the Condominium elect, and, by execution of the Purchase Agreement, Purchaser hereby expressly and irrevocably accepts for itself and, to the extent permitted by law, in respect of Purchaser's property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or in any action to enforce the Purchase Agreement and/or the Condominium Declaration and By-Laws. So far as is permitted under applicable law, this consent to personal jurisdiction by Purchaser shall be

self operative and no further instrument or action, other than service of process in one of the manners specified in this Waiver, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

(5) Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by applicable law, Purchaser hereby irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise, (i) any objection which Purchaser may now or hereafter have to the laying of venue or any suit, action or proceeding relating, directly or indirectly, to the Purchase Agreement and/or the Condominium Declaration and By-Laws in the State of New York, (ii) any claim that the State of New York is not a convenient forum for any such suit, action or proceeding, and (iii) any claim that Purchaser is not personally subject to the jurisdiction of the above named courts. Provided that service of process is effected upon Purchaser in one of the manners specified in this Waiver or as otherwise permitted by law, Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court of competent jurisdiction shall be conclusive and binding upon Purchaser and may, to the fullest extent permitted by applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

(6) In the case of the courts of the United States of America and the State of New York, Purchaser hereby designates, appoints and empowers the party described below ("Purchaser's Agent"):

_____

_____

_____

as its authorized agent to accept and acknowledge for and on Purchaser's behalf service of process in any legal action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws, but for no other purpose. Purchaser acknowledges that the provisions of this Section 6, and the provisions of Section 8, below constitute a "special arrangement for service" within the meaning of 28 USC §1608.

(7) Purchaser shall have Purchaser's Agent execute all documents and affidavits reasonably necessary to insure that (i) the designation and appointment of Purchaser's Agent as such shall be irrevocable until one year after the date of the closing of title to the Unit, and (ii) Purchaser's Agent shall not cease to act as the agent for service unless and until, in either case, another agent for such purpose reasonably satisfactory to Sponsor/Seller and/or the Board of Managers of the Condominium shall have been irrevocably designated and appointed and Purchaser shall have delivered to Sponsor/Seller and/or the Board of Managers of the Condominium or any of its successors or assigns, evidence in writing of such other agent's acceptance of such appointment. Any attempt by Purchaser's Agent to

cease to so act shall be ineffective and without force or effect unless the foregoing provisions of this Section 7 shall be complied with.

(8) Purchaser hereby consents to process being served in any suit, action or proceeding of the nature referred to in the Purchase Agreement and/or the Condominium Declaration and By-Laws either by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested to (i) Purchaser at the address set forth in the Purchase Agreement, if mailed prior to the closing of title to the Unit, and thereafter at the Unit conveyed, and (ii) to Purchaser's Agent at the address set forth in Section 6 of this Waiver. Service shall be deemed completed ten (10) days after delivery thereof to such party served. Purchaser irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service and agrees that such service (i) shall be deemed in every respect effective service of process upon Purchaser in any such suit, action or proceeding, and (ii) shall to the fullest extent permitted by law, be taken and held to be valid personal service upon and personal, delivery to Purchaser. Copies of any process or other papers served on Purchaser's Agent shall be forwarded promptly to Purchaser but failure to do so shall have no effect on the effectiveness of such service on Purchaser's Agent. Purchaser undertakes to enter an unconditional appearance within thirty (30) days after the completion of such service.

(9) Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York in order to make effective (a) the appointment of Purchaser's Agent, (b) the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (c) any other provisions of this Waiver.

(10) Nothing in this Waiver shall affect the right of Sponsor/Seller and/or the Board of Managers of the Condominium to serve process in any other manner permitted by law or limit the right of Sponsor/Seller and/or the Board of Managers of the Condominium or any of its successors or assigns, to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

(11) The provisions of this Waiver shall survive the closing of title to the Unit to Purchaser for the purpose of any suits, action or proceeding arising, directly or indirectly, out of or relating to the Purchase Agreement and/or the Condominium Declaration and By-Laws or any action to enforce the Purchase Agreement and/or Condominium Declaration and By-Laws.

Dated: _____, 20__

_____

, Purchaser

_____

, Purchaser

FORM OF INTERIM USE AND OCCUPANCY AGREEMENT

The Sponsor and Purchaser/Occupant agree as of _____ that Purchaser/Occupant shall use and occupy the Apartment (Apartment shall mean "Unit" where applicable herein) as follows:

SPONSOR/OWNER: **West 116 Acquisition LLC** **11-13 West 116th Street** **New York, New York 10026**	**PURCHASER/OCCUPANT:** [TBD]
Address for Notices:	**Same as Above**
Apartment #___ (the "Apartment") at	**The Patagonia, a Condominium** **11-13 West 116th Street** **New York, New York 10026**

Term: see **Paragraph** 33
Security: $TBD; **Rent:** $TBD

Bank: Not Applicable

Use and Occupancy Fee is $TBD per month for each of the maximum of Twelve (12) months. At the closing of title to the Unit Purchaser/Occupant and Sponsor shall adjust the use and occupancy fee on a pro rata basis for the month in which the closing occurs.

1. **Use.** The Apartment must be used only for residential use as a private Apartment for living and for no other reason. Only a party signing this Interim Use and Occupancy Agreement and/or the spouse and children of that party may use the Apartment. All references to "Purchaser/ Occupant" shall be read to mean "Purchaser and/or Occupant."

2. **Failure to give possession.** Sponsor and Owner, hereinafter collectively referred to as Sponsor, shall not be liable for failure to give Purchaser/Occupant possession of the Apartment on the beginning date of the Term. The Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession of the Unit. In such event, the Use and Occupancy Fee shall then be payable as of the date possession of the Unit is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of the money deposited for the Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession of the Unit is available. The ending date of the Term will not change.

3. **Use and Occupancy Fee, Added Use and Occupancy Fee.** The Use and Occupancy Fee payment for each month must be paid on the first day of that month at Sponsor's address. Sponsor need not give notice to pay the Use and Occupancy Fee for such fee to be due. The Use and

Occupancy Fee must be paid in full. The first month's Use and Occupancy Fee and security is to be paid when Purchaser/Occupant signs this Interim Use and Occupancy Agreement. Purchaser/Occupant may be required to pay other charges to Sponsor under the terms of this Interim Use and Occupancy Agreement. They are to be called an "Added Use and Occupancy Fee." This Added Use and Occupancy Fee is payable in the same manner as the Use and Occupancy Fee, together with the next monthly Use and Occupancy Fee due. If Purchaser/Occupant fails to pay the Added Use and Occupancy Fee on time, Sponsor shall have the same rights against Purchaser/Occupant as if Purchaser/Occupant failed to pay the Use and Occupancy Fee.

4. **Notices.** Any bill, statement or notice must be in writing and sent by certified mail. If to Purchaser/Occupant, it must be mailed to the Purchaser/Occupant at the Apartment. If to Sponsor it must be mailed to Sponsor's address. It will be considered delivered on the day following the mailing. Sponsor must notify Purchaser/Occupant if Sponsor's address is changed.

5. **Security.** Purchaser/Occupant has given security to Sponsor in the amount stated above. The security has been deposited in the Bank named above and delivery of this Interim Use and Occupancy Agreement is notice of the deposit. If the Bank is not named, Sponsor will notify Purchaser/Occupant of the Bank's name and address in which the security is deposited.

If Purchaser/Occupant does not pay the Use and Occupancy Fee on time, Sponsor may use the security to pay for the Use and Occupancy Fee past due. If Purchaser/Occupant fails to perform any other term in this Interim Use and Occupancy Agreement, Sponsor may use the security for payment of money Sponsor may spend, or damages Sponsor suffers because of Purchaser/Occupant's failure. If the Sponsor uses the security, Purchaser/Occupant shall, upon notice from Sponsor, send an amount equal to the sum used by Sponsor. At all times Sponsor is to have the amount of security stated above.

If Purchaser/Occupant fully performs all terms of this Interim Use and Occupancy Agreement, pays the Use and Occupancy Fee on time and leaves the Apartment in good condition upon vacating the Apartment or closes title pursuant to the Purchase Agreement, as same may be amended from time to time, then Sponsor will return the security being held.

If Sponsor sells or leases the Building, Sponsor may give the security to the buyer or lessee. Sponsor will notify Purchaser/Occupant by certified mail of the name and address of the new buyer or lessee of the building to whom the deposit has been transferred. In that event Purchaser/Occupant will look only to the buyer or lessee for the return of the security. The security is in a trust fund for Purchaser/Occupant. The Sponsor may use the security as stated in this Section. Sponsor may put the security in any place permitted by law. If the law states the security must bear interest, unless the security is used by Sponsor as stated Sponsor will give Purchaser/Occupant the interest less the sum Sponsor is allowed to keep for expenses. If the law does not require security to bear interest, Purchaser/Occupant will not be entitled to it.

6. **Services.** Sponsor will supply: (a) heat as required by law, (b) hot and cold water to the bathroom and kitchen, (c) use of the building's common elevator, if any, and (d) cooling if central

air conditioning is installed. Stopping or reducing of service(s) will not be reason for Purchaser/Occupant to stop paying Use and Occupancy Fee, to make a money claim or to claim eviction. Purchaser/Occupant may enforce its rights under the warranty of habitability. Damage to the equipment or appliances supplied by Sponsor, caused by Purchaser/Occupant's acts or neglect, may be repaired by Sponsor at Purchaser/Occupant's expense. The repair cost will be an Added Use and Occupant Fee.

Purchaser/Occupant must pay for all electric, gas, telephone and other utility services used in the Apartment and arrange for them with the public utility company. Purchaser/Occupant must not use a dishwasher, washing machine, dryer, freezer, heater, ventilator, air cooling equipment or other appliance unless installed by Sponsor or with Sponsor's written consent. Purchaser/Occupant must not use more electric than the wiring or feeders to the Building can safely carry.

Sponsor may stop service of the plumbing, heating, elevator, air cooling or electrical systems, because of accident, emergency, repairs, or changes until the work is complete.

7. **Alterations.** Purchaser/Occupant must obtain Sponsor's prior written consent to install any paneling, flooring, "built in" decoration, partitions, railings or make alterations or to paint or wallpaper the Apartment. Purchaser/Occupant must not change the plumbing, ventilating, air conditioning, electric or heating systems. If consent is given, the alterations and installations shall become the property of Sponsor when completed and paid for. They shall remain with and as part of the Apartment at the end of the Term. Sponsor has the right to demand that Purchaser/Occupant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least fifteen (15) days before the end of the Term. Purchaser/Occupant shall comply with the demand at Purchaser/Occupant's own cost. Sponsor is not required to do or pay for any work unless stated in this Interim Use and Occupancy Agreement.

If a Mechanic's Lien is filed on the Apartment or Building for Purchaser/Occupant's failure to pay for alterations or installations in the Apartment, Purchaser/Occupant must immediately pay or bond the amount stated in the Lien. Sponsor may pay or bond the Lien if Purchaser/Occupant fails to do so within twenty (20) days after Purchaser/Occupant is given notice of the Lien. Sponsor's reasonable costs shall be an Added Use and Occupancy Fee.

8. **Repairs.** Purchaser/Occupant must take good care of the Apartment and all equipment and fixtures in it. Sponsor will repair the plumbing, heating and electrical systems. Purchaser/ Occupant must, at Purchaser/Occupant's cost, make all repairs and replacements whenever the need results from Purchaser/Occupant's act or neglect. If Purchaser/Occupant fails to make a needed repair or replacement, Sponsor may do it. Sponsor's reasonable expense will be an Added Use and Occupancy Fee.

9. **Fire, Accident, Defects, Damage.** Purchaser/Occupant must give Sponsor prompt notice of fire, accident, damage or dangerous or defective condition. If the Apartment cannot be used because of fire or other casualty, Purchaser/Occupant is not required to pay the Use and Occupancy Fee for the time the Apartment is unusable. If part of the Apartment cannot be used, Purchaser/Occupant must pay a reasonable proportion of the Use and Occupancy Fee for the usable

part. Sponsor shall have the right to decide which part of the Apartment is usable. Sponsor need only repair the damaged part of the Apartment. Sponsor is not required to repair or replace any equipment, fixtures, furnishings or decorations unless originally installed by Sponsor. Sponsor is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Sponsor's control.

If the Apartment cannot be used, Sponsor has thirty (30) days to decide whether to repair it. Sponsor's decision to repair must be given to Purchaser/Occupant within thirty (30) days of the fire or casualty. Sponsor shall have a reasonable time to repair. In determining what is a reasonable time, consideration shall be given to any delays in receipt of insurance settlements, labor trouble and causes not within Sponsor's control. If Sponsor fails to give Purchaser/Occupant notice of its decision within thirty (30) days, Purchaser/Occupant may cancel this Interim Use and Occupancy Agreement as of the date of the fire or casualty. The cancellation shall be effective only if it is given before Sponsor begins to repair or before Sponsor notifies Purchaser/Occupant of its decision to repair. If the fire or other casualty is caused by an act or neglect of Purchaser/Occupant or guest of Purchaser/Occupant all repairs will be made at Purchaser/Occupant's expense and Purchaser/ Occupant must pay the full Use and Occupancy Fee with no abatement or adjustment. The cost of the repairs will be an Added Use and Occupancy Fee.

Sponsor has the right to demolish or rebuild the Building if there is substantial damage, by fire or other casualty. Even if the Apartment is not damaged, Sponsor may cancel this Use and Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving Purchaser/Occupant notice of Sponsor's intention to demolish or rebuild. This Interim Use and Occupancy Agreement will end thirty (30) days after Sponsor's cancellation notice to Purchaser/Occupant. Purchaser/Occupant must deliver the Apartment to Sponsor on or before the cancellation date in the notice and pay all of the Use and Occupancy Fee due to the date of the fire or casualty. If this Interim Use and Occupancy Agreement is cancelled Sponsor is not required to repair the Apartment or Building. The cancellation does not release Purchaser/Occupant of liability in connection with the fire or casualty. This Section is intended to replace the terms of New York Real Property Law Section 227.

In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor within a one hundred twenty (120) day period notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

10. **Liability.** Sponsor is not liable for loss, expense, or damage to any person or property, unless due to Sponsor's negligence. Sponsor is not liable to Purchaser/Occupant for permitting or refusing entry of anyone into the Building.

Purchaser/Occupant must pay for damages suffered and reasonable expenses of Sponsor relating to any claim arising from any act or neglect of Purchaser/Occupant. If an action is brought against Sponsor arising from Purchaser/Occupant's act or neglect Purchaser/Occupant shall defend Sponsor at Purchaser/Occupant's expense with an attorney of Sponsor's choice.

Purchaser/Occupant is responsible for all acts of Purchaser/Occupant's family, employees, guests or invitees.

11. **Entry by Sponsor.** Sponsor may enter the Apartment at reasonable hours to: repair, inspect, exterminate, install or work on master antennas or other systems and perform other work that Sponsor decides is necessary. At reasonable hours Sponsor may show the Apartment to possible buyers, lenders, or lessee of the entire Building or land. At reasonable hours Sponsor may show the Apartment to possible or new purchaser/occupants during the last four (4) months of the Term, if applicable. Entry by Sponsor must be on reasonable notice except in emergency.

12. **Assignment and Sublease.** Purchaser/Occupant may not assign this Interim Use and Occupancy Agreement or sublet all or part of the Apartment or permit any other person to use the Apartment, unless consented to in writing by Sponsor.

13. **Subordination.** This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights, are subject and subordinate to all present and future (a) leases for the Building or the land on which it stands, (b) mortgages on the leases or the Building or land, (c) agreements securing money paid or to be paid by a lender, and (d) terms, conditions, renewals, changes of any kind and extensions of the mortgages, leases or lender agreements. Purchaser/Occupant must promptly execute any certificate(s) that Sponsor requests to show that this Interim Use and Occupancy Agreement is so subject and subordinate. Purchaser/Occupant authorizes Sponsor to sign these certificate(s) for Purchaser/Occupant. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Offering Plan for **The Patagonia**, as same may be amended from time to time. This Interim Use and Occupancy Agreement and Purchaser/Occupant's rights are also subject and subordinate to the Condominium Declaration for **The Patagonia**, as same may be amended from time to time.

14. **Condemnation.** If all of the Apartment or Building is taken or condemned by a legal authority, the Term, and Purchaser/Occupant's rights shall end as of the date the authority takes title to the Apartment or Building. If any part of the Apartment or Building is taken, Sponsor may cancel this Interim Use and Occupancy Agreement on notice to Purchaser/Occupant. The notice shall set a cancellation date not less than thirty (30) days from the date of the notice. If this Interim Use and Occupancy Agreement is cancelled, Purchaser/Occupant must deliver the Apartment to Sponsor on the cancellation date together with the total Use and Occupancy Fee due to that date. The entire award for any taking belongs to Sponsor. Purchaser/Occupant gives Sponsor any interest Purchaser/Occupant may have to any part of the award. Purchaser/Occupant shall make no claim for the value of the remaining part of the Term.

15. **Purchaser/Occupant Duty to Obey Laws and Regulations.** Purchaser/Occupant must, at Purchaser/Occupant's expense, promptly comply with all laws, orders, rules, requests and directions, of all governmental authorities, Sponsor's insurers, Board of Fire Underwriters, or similar groups. Notices received by Purchaser/ Occupant from any authority or group must be promptly delivered to Sponsor. Purchaser/Occupant may not do anything which may increase Sponsor's insurance premiums. If Purchaser/Occupant does, Purchaser/Occupant must pay the increase in premium as an Added Use and Occupancy Fee.

16. **Purchaser/Occupant's Default.** A. Sponsor must give Purchaser/ Occupant written notice of default stating the type of default. The following are defaults and must be cured by Purchaser/Occupant within the time stated:

(1) Failure to pay the Use and Occupancy Fee or an Added Use and Occupancy Fee on time. Three (3) days in which to cure.

(2) Failure to move into the Apartment within fifteen (15) days after the beginning date of the Term. Ten (10) days in which to cure.

(3) Issuance of a court order under which the Apartment may be taken by another party. Ten (10) days in which to cure.

(4) Improper conduct by Purchaser/Occupant annoying other purchasers/occupants. Ten (10) days in which to cure.

(5) Failure to comply with any other term or Rule in this Interim Use and Occupancy Agreement. Ten (10) days in which to cure.

A. If Purchaser/Occupant fails to cure the default in the time stated, Sponsor may cancel this Interim Use and Occupancy Agreement by giving Purchaser/Occupant a cancellation notice. The cancellation notice will state the date the Term will end which may be no less than ten (10) days after the date of the notice. On the cancellation date in the notice the Term of this Interim Use and Occupancy Agreement shall end. Purchaser/Occupant must leave the Apartment and give Sponsor the keys on or before the cancellation date. Purchaser/Occupant continues to be responsible for any damage to Sponsor/Owner resulting from such breach as provided in this Interim Use and Occupancy Agreement. If the default cannot be cured in the time stated, Purchaser/Occupant must begin to cure within that time and continue diligently until cured.

B. If Purchaser/Occupant's application for the Apartment contains any material misstatement of fact, Sponsor may cancel this Interim Use and Occupancy Agreement. Cancellation shall be by cancellation notice as stated in Paragraph 16A.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) the Use and Occupancy Fee or an Added Use and Occupancy Fee is not paid on time; or (3) Purchaser/Occupant vacates the Apartment, Sponsor may, in addition to other remedies, take any of the following steps: (a) peacefully enter the Apartment and remove Purchaser/Occupant and

any person or property, and (b) use eviction or other lawful method to take back the Apartment.

D. If this Interim Use and Occupancy Agreement is cancelled, or Sponsor takes back the Apartment, the following shall occur:

(1) The Use and Occupancy Fee and an Added Use and Occupancy Fee for the unexpired Term become immediately due and payable.

(2) Sponsor may relet the Apartment and anything in it. The reletting may be for any Term. Sponsor may charge any rent or no rent and give allowances to the new tenant. Sponsor may, at Purchaser/Occupant's expense, do any work Sponsor reasonably feels needed to put the Apartment in good repair and prepare it for renting. Purchaser/Occupant shall be liable for any cost and expense of Sponsor for any necessary repair.

(3) Any Use and Occupancy Fee received by Sponsor for the re-renting shall be used first to pay Sponsor's expenses and second to pay any amounts Purchaser/Occupant owes under this Interim Use and Occupancy Agreement. Sponsor's expenses include the costs of obtaining possession and re-renting the Apartment, including, but not only reasonable legal fees, brokers' fees, cleaning and repairing costs, decorating costs and advertising costs.

(4) From time to time Sponsor may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Sponsor's rights. Purchaser/Occupant is not entitled to any excess of the Use and Occupancy Fees collected over the Use and Occupancy Fee paid by Purchaser/Occupant to Sponsor under this Interim Use and Occupancy Agreement.

(5) If Sponsor relets the Apartment combined with other space an adjustment will be made based on square footage. Money received by Sponsor from the next purchaser/occupant other than the monthly Use and Occupancy Fee, shall not be considered as part of the Use and Occupancy Fee paid to Sponsor. Sponsor shall be entitled to all of the Use and Occupancy Fee.

If Sponsor relets the Apartment the fact that all or part of the next purchaser/occupant's Use and Occupancy Fee is not collected does not affect Purchaser/Occupant's liability. Sponsor has no duty to collect the next purchaser/occupant's Use and Occupancy Fee. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset.

E. If Sponsor takes possession of the Apartment by Court order, or under this Interim Use and Occupancy Agreement, Purchaser/Occupant has no right to return to the Apartment.

17. **Jury Trial and Counterclaims.** Sponsor and Purchaser/Occupant agree not to use their right to a Trial by Jury in any action or proceeding brought by either against the other, for any matter concerning this Interim Use and Occupancy Agreement or the Apartment. This does not

include actions for personal injury or property damage and warranty of habitability actions. Purchaser/Occupant gives up any right to bring a counterclaim or set-off in any action by Sponsor against Purchaser/Occupant on any matter directly or indirectly related to this Interim Use and Occupancy Agreement.

18. **No Waiver, Illegality.** Sponsor's acceptance of the Use and Occupancy Fee or failure to enforce any term in this Interim Use and Occupancy Agreement is not a waiver of any of Sponsor's rights. If a term in this Interim Use and Occupancy Agreement is illegal, the rest of this Use and Occupancy Agreement remains in full force.

19. **Insolvency.** If (1) Purchaser/Occupant assigns property for the benefit of creditors, or (2) a non-bankruptcy trustee or receiver of Purchaser/Occupant or Purchaser/Occupant's property is appointed, Sponsor may give Purchaser/Occupant thirty (30) days' notice of cancellation of the Term of this Interim Use and Occupancy Agreement. If any of the above is not fully dismissed within the thirty (30) days, the Term shall end as of the date stated in the notice. Purchaser/Occupant must continue to pay the Use and Occupancy Fee, damages, losses and expenses without offset. If Purchaser/Occupant files a voluntary petition in bankruptcy or an involuntary petition in bankruptcy is filed against Purchaser/Occupant, Sponsor may not terminate this Interim Use and Occupancy Agreement.

20. **Rules.** Purchaser/Occupant must comply with these Rules. Notices of new Rules will be given to Purchaser/Occupant. Sponsor need not enforce Rules against other purchasers/occupants. Sponsor is not liable to Purchaser/Occupant if another purchaser/occupant violates these Rules. Purchaser/Occupant receives no rights under these Rules:

(1) The comfort or rights of other purchasers/occupants must not be interfered with. This means that annoying sounds, smells and/or lights are not allowed.

(2) No one is allowed on the roof, except in the designated common terrace areas. Nothing may be placed on or attached to fire escapes, sills, areaways, gardens, balconies, terraces, roof terraces, windows or exterior walls of the Apartment or in the hallways or public areas.

(3) Smoking is not permitted in elevators. Messengers and trade people must only use service elevators and service entrances, if any.

(4) Purchaser/Occupant must give to Sponsor keys to all locks. Doors must be locked at all times. Windows must be locked when Purchaser/Occupant is out.

(5) Apartment floors must be covered by carpets or rugs.

(6) Dogs, cats or other animals or pets are not allowed in the Apartment or Building.

(7) Garbage disposal rules must be followed. Wash lines, vents and plumbing fixtures must be used for their intended purpose.

(8) Laundry machines, if any, are used at Purchaser/Occupant's sole risk and cost. Instructions must be followed.

(9) Moving furniture, fixtures or equipment must be scheduled with Sponsor. Purchaser/Occupant must not send Sponsor's employees on personal errands.

(10) Purchaser/Occupant must not allow the cleaning of the windows or other part of the Apartment or Building from the outside.

Purchaser/Occupant shall also comply with the Rules and Regulations at the end of the By-Laws in the Condominium Offering Plan for **The Patagonia**, as amended.

21. **Representations, Changes in This Interim Use and Occupancy Agreement.** Purchaser/Occupant has read this Interim Use and Occupancy Agreement. All promises made by the Sponsor are in this Interim Use and Occupancy Agreement. There are no other Sponsor representations. This Interim Use and Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to each party.

22. **Sponsor Unable to Perform.** If due to labor trouble, government order, lack of supply, Purchaser/Occupant's act or neglect, or any other cause not fully within Sponsor's reasonable control, Sponsor is delayed or unable to (a) carry out any of Sponsor's promises or agreement, (b) supply any service to be supplied, (c) make any required repair or change in the Apartment or Building, or (d) supply any equipment or appliances, this Interim Use and Occupancy Agreement shall not be ended or Purchaser/Occupant's obligations affected. Purchaser/Occupant may enforce its rights under the warranty of habitability.

23. **End of Term.** At the end of the Term, Purchaser/Occupant must: leave the Apartment clean and in good condition, subject to ordinary wear and tear; remove all of Purchaser/Occupant's property and all Purchaser/Occupant's installations and decorations; repair all damages to the Apartment and Building caused by moving; and restore the Apartment to its condition at the beginning of the Term. If the last day of the Term is on a Saturday, Sunday or Federal holiday the Term shall end on the prior business day.

24. **Punchlist.** Purchaser/Occupant has inspected the Apartment and Building and submitted a Punchlist Inspection Statement to Sponsor, a copy of which is attached hereto. Purchaser/Occupant states that the Apartment is in good order and repair and takes the Apartment as is except for items listed on the Punchlist Inspection Statement attached hereto which are Sponsor's obligation to cure pursuant to the terms of the Offering Plan. Since Purchaser/Occupant will be occupying the subject condominium apartment prior to the closing under his Purchase Agreement, as amended, Purchaser/Occupant agrees to assume all risk and responsibility for the condition of the Apartment from and after the date hereon, and agrees to accept the Apartment at closing under the Purchase Agreement, as amended, in its then existing condition, without any obligation of the Sponsor to make any repairs, improvements or alterations except as may be required above.

25. **Sponsor's Warranty of Habitability.** Sponsor states that the Apartment is fit for human living and there is no condition dangerous to health, life or safety. This warranty applies to all sections of this Interim Use and Occupancy Agreement. Purchaser/Occupancy may not waive any of Purchaser/Occupant's rights under this warranty.

26. **Sponsor's Consent.** If Purchaser/Occupant requires Sponsor's consent to any act and such consent is not given, Purchaser/Occupant's only right is to ask the Court to force Sponsor to give consent. Purchaser/Occupant agrees not to make any claim against Sponsor for money or subtract any sum from the use and occupancy fee because such consent was not given.

27. **Use and Occupancy Agreement Binding On.** This Interim Use and Occupancy Agreement is binding on Sponsor and Purchaser/Occupant and their heirs, distributees, executors, administrators, successors and lawful assign.

28. **Sponsor.** Sponsor means the owner, or the lessee of the Building, or the holder of unsold Units, or a lender in possession. Sponsor's obligations end when Sponsor's interest in the Unit or Building, as the case may be, is transferred. Any acts Sponsor may do may be performed by Sponsor's agents or employees.

29. **Paragraph headings.** The paragraph headings are for convenience only.

30. Notwithstanding anything above to the contrary, it is hereby acknowledged and agreed that simultaneously with the execution of this Interim Use and Occupancy Agreement, the Purchaser/Occupant shall execute a Rider to the Purchase Agreement, as amended amending the Purchase Agreement, as amended (collectively the "Purchase Agreement, as amended,"), with the Sponsor for the purchase of Unit ___ at **The Patagonia, a Condominium located at 11-13 West 116th Street, New York, New York 10026** to reflect the terms of this Interim Use and Occupancy Agreement. It is herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under said Purchase Agreement, as amended, which default shall not be cured by the default cure period set forth in the Purchase Agreement, as amended, then Sponsor (at Sponsor's sole option) shall have the right to cancel this Interim Use and Occupancy Agreement so long as such default shall be continuing, it being intended that a default under the Purchase Agreement, as amended, shall constitute a default under this Interim Use and Occupancy Agreement. In the event Sponsor exercises its right of cancellation, then this Interim Use and Occupancy Agreement shall cease and come to an end upon Sponsor's sending Purchaser/Occupants five (5) days prior written notice of its intention to cancel this Interim Use and Occupancy Agreement, except Purchaser/Occupants shall remain liable for any amounts unpaid up to the date such cancellation becomes effective (it being intended that the provisions of this sentence shall survive such cancellation). It is also herewith agreed that in the event Purchaser/Occupant shall default in the payment or performance of any of Purchaser/Occupant's obligations under this Interim Use and Occupancy Agreement, then the Sponsor, shall have the right to cancel such Purchase Agreement, as amended, it being a default under the Purchase Agreement, as amended (the provision of this sentence shall be deemed to supplement said Purchase Agreement, as amended, and shall inure to the benefit of said Sponsor).

If Sponsor elects to cancel, Purchaser/Occupant shall have five (5) days after the sending of the cancellation notice to Purchaser within which to cure the specified default. Time is of the essence to cure such default within said five (5) day period. If such default is not so cured the Purchase Agreement, as amended, shall be deemed terminated and Sponsor shall have the right to retain, as and for liquidated damages all Down Payments previously made by Purchaser/Occupant (Purchaser) and released to Sponsor under said Purchase Agreement, as amended. Before the Sponsor may utilize the default under the Interim Use and Occupancy Agreement 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.

31. Notwithstanding anything above to the contrary, Purchaser/Occupant hereunder agrees and understand if Purchaser/Occupant fails to pay the balance of the purchase price for Unit ___ pursuant to the Purchase Agreement, as amended, or fails to close title to Unit ___ pursuant to such Purchase Agreement, as amended, the Purchase Agreement, as amended, shall be deemed null and void and of no further force and effect and the Sponsor/Owner and Purchaser/Occupant shall have no further obligations to each other, except that Purchaser/Occupant shall remain liable for any amounts unpaid up to the date such cancellation becomes effective.

32. Notwithstanding anything above to the contrary, Purchaser/Occupant shall be the purchaser of the Apartment pursuant to the Purchase Agreement, as amended, and hereby assumes the risk of loss to Apartment not covered by Sponsor's or Condominium's Insurance Policies resulting from fire or other casualty unless the cause of such loss originated outside the Apartment and did not result from the acts of Purchaser/Occupant or other occupants of the Apartment or Purchaser/Occupants' guests, invitees or workmen.

33. Notwithstanding anything above to the contrary, this Interim Use and Occupancy Agreement shall commence on _____, 20__ (the "Commencement Date") and terminate on the earlier of (i) twelve (12) months from the date of commencement (_____, 20__); or (ii) on the date of and immediately prior to the closing of title to Unit ___ located at **The Patagonia, a Condominium located at 11-13 West 116th Street, New York, New York 10026**; or, (iii) at the option of Sponsor, upon a default pursuant to this Interim Use and Occupancy Agreement or the Purchase Agreement, as amended.

34. Purchaser/Occupant understands that once in possession of the Apartment, they have assumed the risk of loss not covered by insurance, and therefore covenants and agrees to provide on or before the Commencement Date and to keep in force during the term hereof the following insurance coverage which coverage shall be effective on the Commencement Date:

(a) A comprehensive policy of liability insurance naming Sponsor as an additional insured protecting Sponsor and Purchaser/Occupant against any liability whatsoever occasioned by accident in or about the Apartment or any appurtenances thereto. Such policy shall have limits of liability of not less than One Million Dollars ($1,000,000.00) combined single limit coverage on a per occurrence basis, including property damage;

(b) Fire and Extended coverage in an amount adequate to cover the cost of replacement of all personal property, fixtures, furnishings and equipment located in the Apartment.

All such policies shall be issued by companies of recognized responsibility licensed to do business in New York State and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A+ VIII or better or the then equivalent of such rating, and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Purchaser and any additional insured are given at least thirty (30) days prior written notice of such cancellation or modification.

Prior to the time such insurance is first required to be carried by Purchaser/Occupant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Purchaser/Occupant shall deliver to Sponsor either duplicate originals of the aforesaid policies or certificates evidencing such insurance, together with evidence of payment for the policy. Purchaser/Occupant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Sponsor to exercise any or all of the remedies as provided in this Interim Use and Occupancy Agreement in the event of Purchaser/Occupant's default. In addition, in the event Purchaser/Occupant fails to provide and keep in force the insurance required by this Interim Use and Occupancy Agreement, at the times and for the durations specified in this lease, Sponsor shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Purchaser/Occupant shall repay Sponsor within five (5) days after demand by Sponsor, as an Additional Use and Occupancy Fee, all sums so paid by Sponsor and any costs or expenses incurred by Sponsor in connection therewith without prejudice to any other rights and remedies of Sponsor under this Interim Use and Occupancy Agreement.

C. If, by reason of a failure of Purchaser/Occupant to comply with the provisions of Paragraph 34, the rate of fire insurance with extended coverage on the building or equipment or other property of Sponsor shall be higher than it otherwise would be, Purchaser/Occupant shall reimburse Sponsor, on demand, for that part of the premiums for fire insurance and extended coverage paid by Sponsor because of such failure on the part of Purchaser/Occupant.

D. Each policy evidencing the insurance to be carried by Purchaser/Occupant under this Interim Use and Occupancy Agreement shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Sponsor, and that any coverage carried by Owner shall be excess insurance.

35. Notwithstanding anything above to the contrary, Purchaser/Occupant agrees that TIME IS OF THE ESSENCE as to Purchaser/Occupant concerning its surrender to landlord of the Apartment upon the expiration or other termination of the term of this Interim Use and Occupancy Agreement. If Purchaser/Occupant fails to grant and surrender to Sponsor said Apartment, broom clean, in good order and condition, ordinary wear excepted upon the expiration or other termination of this Interim Use and Occupancy Agreement, Purchaser/Occupant shall pay to Sponsor additional rent of $1,500.00 per day until it so surrenders the Apartment.

36. In the event of any conflict between the terms of this Interim Use and Occupancy Agreement and the terms of the Offering Plan, as amended, the terms of the Offering Plan, as amended, shall govern.

37. Purchaser/Occupant acknowledges that the Condominium's smoking policy is as follows:

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium.

∗38. IT HAS BEEN FULLY AND CLEARLY EXPLAINED TO PURCHASER/ OCCUPANT AND PURCHASER/OCCUPANT AGREES AND ACKNOWLEDGES, THAT THE APARTMENT IS NOT SUBJECT TO THE EMERGENCY TENANTS PROTECTION ACT, THE RENT CONTROL LAWS OF THE STATE OF NEW YORK, OR ANY OTHER RENT LAWS AND REGULATIONS.

39. If any provision of paragraphs 30 – 38 conflict or are otherwise inconsistent with any other provision of this Interim Use and Occupancy Agreement, the provisions of paragraphs 30 – 37 shall prevail.

If any provisions of this Interim Use and Occupancy Agreement regarding the Apartment conflict with the terms of the Offering Plan, filed with the New York State Department of Law, as amended, the terms of the filed Offering Plan, as amended, shall prevail.

40. **Signature, Effective Date.** Sponsor and Purchaser/Occupant have signed this Interim Use and Occupancy Agreement as of the above date.

This Interim Use and Occupancy Agreement may be executed by electronic, PDF, or facsimile signature and/or in any number of counterparts and each of such electronic, PDF, or facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such electronic, PDF, or facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

OWNER/SPONSOR:

West 116 Acquisition, LLC

∗ Delete whichever is inapplicable.

By: _____

Name:
Title:

PURCHASER/OCCUPANT:

_____ _____

[TBD] [TBD]

POWER OF ATTORNEY

The undersigned, _____ the Owner of Residential Unit No. _____ located at 11-13 West 116th Street, New York, New York 10026 in the Condominium known as The Patagonia, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20__, and recorded in the Office of the Register of the City of New York, County of New York, as CRFN _____ and on the Floor Plans on file in said office as CRFN _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of The Patagonia jointly, true and lawful attorneys-in fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint West 116 Acquisition LLC (hereinafter referred to as the "Sponsor"), Sponsor's designee and/or the Community Facility Unit Owner as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 8, 17 and 18 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units, the Community Facility Unit and/or the reapportionment of the Common Interests of the affected Unsold Units or the Community Facility Unit resulting therefrom made by Sponsor or its designee or the Community Facility Unit Owner in accordance with Articles 8 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor, its designee or the Community Facility Unit Owner, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental

agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor, its designee or the Community Facility Unit Owner, 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, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint West 116 Acquisition LLC as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

_____

_____

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

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

FORM OF UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between West 116 Acquisition LLC, having offices at 40 Fulton Street, 12th Floor, New York, New York 10038, hereinafter collectively the "Grantor", and _____, the "Grantee," residing at _____.

WITNESSETH:

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

The Unit known as Unit No. _____ in the Building known as "The Patagonia," a Condominium located at 11-13 West 116th Street, in the Borough of the Manhattan, New York County, City and State of New York and also designated and described as Unit No. _____ in the Declaration establishing The Patagonia (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 20__, and recorded in the New York County Office of the Register of the City of New York, on the _____ day of _____, 20__, in CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 1600, Tax Lot No. _____ on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by Aufgang Architects LLC. The Floor Plans are filed in the Real Property Assessment Department of the City of New York on the _____ day of _____, 20__, as Condominium Plan No. _____ and filed simultaneously with said Declaration in the said Office of the Register of the City of New York, New York County, as Condominium Plan No. ____, Map No. ____ (hereinafter called the "Unit"). The land area of the Property is described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

Being part of the same premises described in the deed to the Grantor herein by deed dated _____, recorded _____, in CRFN 2017000217856. Said premises known as and by the street number 11-13 West 116th Street, New York, New York 10026. Block 1600. Lot 30.

TOGETHER with all right, title and interest, if any, to any interior strips or gores adjoining the above described premises on any sides thereof.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Unit;

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

TOGETHER with and SUBJECT to all easements of necessity in favor of the Unit or in favor of other Units or the Common Elements;

SUBJECT to easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, now existing as a result of the construction or rehabilitation of the Building, or which may come into existence hereafter as a result of settling of the Building, or as a result of repair or restoration of the Building or any adjoining Unit or of the Common Elements, after damage, condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other Common Elements located in the Unit or elsewhere on the Property and serving such other Units;

TOGETHER with and SUBJECT TO EASEMENTS, rights of way, restrictions and encumbrances created by the Declaration for The Patagonia recorded in the New York County Office of the Register of the City of New York on the _____ day of _____, 20__ as CRFN _____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, which provisions, together with any amendments thereto, 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 such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid; this deed was authorized at a duly called meeting of the members of Grantor;

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

The Unit is intended to, and, subject to and by the terms of the Declaration, is to be used as a Residential Unit.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of clause 18 of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, 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 improvements before using any part of the same for any other purpose.

The Grantee accepts and ratified the provisions of the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the office of the New York City Register, New York County.

This conveyance has been made with the consent of all the members of the party of the first part entitled to vote thereon at a meeting duly called.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

Grantor:

West 116 Acquisition LLC

By:_____
Hugo Subotovsky, Manager

_____
Grantee:

_____
Grantee:

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

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

ORDER APPROVING PETITION FOR SALE OF REAL PROPERTY

No. 548170

Certification

STATE OF NEW YORK, COUNTY OF NEW YORK, SS:

I, Milton Adair Tingling, County Clerk and Clerk of Supreme Court New York County,

do hereby certify that on April 25, 2017 I have compared

the document attached hereto,

ORDER APPROVING PETITION FOR SALE OF REAL PROPERTY page(s) 2

with the originals filed in my office and the same is a correct transcript

therefrom and of the whole of such original in witness

whereto I have affixed my signature and seal.

Milton Adair Tingling

MILTON ADAIR TINGLING
NEW YORK COUNTY CLERK

FILED: NEW YORK COUNTY CLERK 01/20/2017 03:45 PM INDEX NO. 160937/2016
NYSCEF DOC. NO. 10 RECEIVED NYSCEF: 01/20/2017

At a Ex parte Term, Part ___ of the Supreme Court of the State of New York, held in and for the County of New York, on the 20th day of January 2017

PRESENT: HON. **BARRY R. OSTRAGER** JSC
Justice.

In the Matter of the Application of

Second Providence Baptist Church, Inc.
Petitioner

For the Sale of Real Property of
Second Providence Baptist Church, Inc.

ORDER APPROVIING PETITION FOR SALE OF OF REAL PROPERTY

Index No. 160937/16

Upon the verified petition of the Second Providence Baptist Church, Inc. (the "Church") which was duly verified on the 30th day of October, 2016 (the "Verified Petition"), seeking approval to consummate a transaction ("Transaction") for the sale of the Church's real property located at 11-13 West 116th Street, New York, New York 10026, also known as Block 1600 Lot 30 on the Tax Map of the City of New York together with all building systems serving the real property (the "Property") pursuant to the terms of that certain Purchase and Sale Agreement (the "Purchase Agreement") dated as of November 22, 2014, by and between the Church and Azimuth Development Group, LLC ("Azimuth"), which Azimuth assigned to 11 W 116th Street LLC ("Purchaser") pursuant to that certain Assignment of Purchase and Sale Agreement dated March 31, 2016, between Azimuth and Purchaser in accordance with Section 12.14 of the Purchase Agreement.

WHEREAS, Purchaser will develop approximately 30,000 square feet building to be constructed on the Property, which will include market rate apartments to be sold by Purchaser pursuant to a condominium offering plan and approx. 14,000 square feet state of the art condominium which Purchaser shall convey to the Church as per the terms of the Purchase Agreement ("Church Condominium").

WHEREAS, as compensation to the Church and in exchange for the Property and the development rights that the Church is conveying to Purchaser, Purchaser will provide compensation to the Church valued at approximately $6.414 million dollars which is comprised of: (1) $500,000 due and payable at Closing to be allocated towards the Church's relocation expenses during the Construction Period; (2) a

cash payment of $1,000,000 due and payable at Closing; and (3) construction of the Church Condominium valued at approximately $4.914 million dollars.

WHEREAS, the Church will hold the $1.0 million dollars cash considerations to be paid in connection with the transaction as part of its cash-on-hand and as reserves for Church operations, including a portion to be held in reserve for the Church's relocation into the completed Church Condominium, and will use the $500,000 for relocation expenses which will be held in an attorney escrow account and used for the Church's relocation cost, including payment of expenses in connection with the Church's secondary worship facility lease, once a space has been identified.

WHEREAS, the Total Compensation to the Church in exchange for the Property and the development rights is valued at approximately $6.414 million dollars, and, based upon the Appraisal, would result in approx. $600,000 dollars of value greater than the comparable property sales reviewed by the Appraiser, in addition to the value of the new Church Condominium post construction.

WHEREAS, after careful consideration and deliberation, the Board of Trustees of the Church found that Transaction will enable the Church to meet the needs of its growing congregation by providing a state-of-the art Church Condominium that will have greater capacity and more accommodations than the present Church facilities and voted unanimously to approve the Purchase Agreement pursuant to Section 12 of the RCL at a meeting duly called, noticed and held in accordance with the Church Bylaws.

WHEREAS, based upon the benefits and returns to the Church in connection with the Transaction, the financial gains as supported by the Appraisal Value and the resulting value for the fully developed Church Condominium, the Church believes that the Total Consideration is fair and reasonable to the Church, and that the purposes of the Church and the interests of its members will be promoted by the Transaction.

NOW, THEREFORE, IT IS HEREBY ORDERED, that the Church is authorized to sell the Property upon the terms and conditions of the Purchase Agreement pursuant to Section 12 of the RCL and Section 510-511 of the New York Not-for-Profit Corporations Law;

IT IS FURTHER ORDERED, that the Church and Azimuth are hereby authorized to commence the Transaction pursuant to the terms of the Purchase Agreement;

IT IS FURTHER ORDERED, that a copy of the signed court order shall be served on the Attorney General, and that ninety (90) days following the date of this order, the Church shall provide the Attorney General written notice of the status of the Transaction and whether Closing has occurred, whether the Transaction has been abandoned, or if the Transaction is still pending.

ENTER

Justice of the Supreme Court
of the State of New York
County of New York

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
ABIGAIL B. YOUNG

12.1.16
DATE

AUFGANG ARCHITECTS

"11 West 116th Street" a Condominium located at

11 West 116th Street

New York, New York

Description of Property and Specification

Date:

February 3, 2022

Prepared by: Aufgang Architects, LLC

74 Lafayette Avenue

Suffern, NY 10901

74 Lafayette Avenue, Suite 301
Suffern, New York 10901
Office 845 368 0004
www.aufgang.com

AUFGANG ARCHITECTS

PROPERTY ADDRESS: 11 West 116th Street

New York, NY 10026

Borough of Manhattan

Block: 1600 Lot: 30 and Air Rights from lots 1101,1102,1201-1283 (f/k/a 1103), 1104, 1105 and 1108 (f/k/a 20) & 21

OWNER: West 116 Acquisition LLC

c/o

Azimuth Development Group LLC

40 Fulton Street, 12th Floor

New York, NY 10038

ARCHITECT: Aufgang Architects, LLC
74 Lafayette Avenue
Suffern, NY 10901

STRUCTURAL ENGINEERS: Wexler & Associates

12 West 32nd Street, 8th Floor

New York, NY 10001

MEP ENGINEERS: Engineering Solutions, PLLC

150 West 30th Street, Suite 402

New York, NY 10001

74 Lafayette Avenue, Suite 301
Suffern, New York 10901
Office 845 368 0004
www.aufgang.com

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

AUFGANG ARCHITECTS

a. Location and Use of Property

b. Status of Construction

c. Site

d. Utilities

e. Sub-Soil Conditions

f. Landscaping and Enclosures

g. Building Size

h. Structural System

i. Auxiliary Facilities

j. Plumbing and Drainage

k. Heating and Cooling

l. Gas Supply

m. Ventilation

n. Electrical System

o. Intercommunication

p. Public Area Lighting

q. Garages and Parking Area (Not applicable to the development)

r. Swimming Pools (Not applicable to the development)

s. Recreation Facilities

t. Permits and Certificates

u. Violations

v. Unit Information

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w. Common area finish schedules

x. Safety and Warning Devices

y. Additional Information Required

z. Further Development

aa. Asbestos

bb. Lead Based Paint

cc. Unit Measurement

dd. Other Disclosures

ee. Documents to be transferred to Condominium Management

AUFGANG ARCHITECTS

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(a) Location and use of property.

(1) Address: 11 West 116th Street, New York, NY 10026.

(2) Block: 1600 and Lot: 30 and air rights from Tax lots 20 & 21.

(3) Zoning District: C4-5X (R7X Equivalent)

(4) Permissible Uses: UG 1, 2, 3, 4, 5, 6, 6C, 7, 8, 9, 10, 11 & 12

Proposed Use: UG 2 & 4a

(5) Building will comply with zoning and use requirements at closing.

(6) The property is subject to the terms, conditions, covenants, easements and agreements set forth in the Correction Zoning Lot Development and Easement Agreement recorded in the Office of the City Register as CRFN #2017000215968. A copy of this Correction Zoning Lot Development Agreement ("Correction ZLDA") is set forth in part II of the Offering Plan.

Furthermore, the purchase of a unit is subject to the terms of that certain lot line window declaration made by West 116 Acquisition LLC, dated 01/30/2018 and recorded 02/14/2018 as CRFN 2018000053985 and corrected by lot line window restrictive declaration dated 05/08/2018 and recorded 05/31/2018 as CRFN 2018000180970. The zoning lot development and easement agreement grants and imposes rights and obligations among the parties. A defined light and air easement commencing at a height which is approximately eight feet (80.03') above the highest point of the adjoining property in favor of the property. There are lot line windows in certain units along the east facades of the lot line window restrictive declaration providing that if any building neighboring the building is hereby altered or constructed to come within a distance of less than sixty (60) feet in a direct line (whether horizontally, vertically, or diagonally) of any exterior openings in the easterly wall of the building from the 4th to the 6th above grade floors which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of a building as provided in the building

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code of the city of New York and all other applicable laws, ordinances, codes, rules and regulations.

(b) Status of construction.

(7) The project is currently under construction and is anticipated to be completed in March 2022 for residential portion and May 2022 for the church portion.

Construction classification: 1B

(2) A certificate of occupancy will be issued for the entire building upon completion of construction, and a temporary certificate of occupancy prior to closing of the first unit shall be issued.

(3) No alteration permits apply to this building. NB permit application #122068467 has been approved to construct a 12 story mixed use building.

List all Required Permits:

Fence – 121204543

NB – 121204543

Foundation – 121204543

Earthwork – Excavation – 121204543

Boiler – Not filed yet

Plumbing – Not filed yet

Sprinkler – 140746815

Standpipe – 140746815

BPP – 140743239

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The Quality Housing Program regulations apply to this project. A fitness area, package room, convenience toilets, refuse storage and disposal area, bike storage, and exterior recreation area are provided. The bike storage and refuse disposal area are located in the Cellar. The refuse storage areas are located on each floor. Package room is located on the 1st floor. The fitness area, the kids club room and a convenience toilet are all located on the 3rd Floor. The outdoor recreation areas are located on the 3rd floor and at the roof level.

(5) The building is designed as per 2014 NYC Building Code

(6) Fire-ratings of each building element with the 2014 NYC Building Code Construction Type I:

- Structural Frame = 2 hour Rated
- Load Bearing Exterior walls = 2 Hour Rated
- Non-load-bearing exterior walls= 1 Hour Rated
- Floors = 2 Hour Rated
- Roof = 1 Hour Rated
- Load Bearing interior walls = N/A
- Non-load-bearing interior walls = Non Rated
- Unit Separation walls = 1 Hour Rated
- Stair enclosures= 2 Hour Rated

The fire rating for the various elements noted above comply with all applicable code, regulations and law.

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(7) € Site1) The site has a lot area of 6,156 square feet. The lot is 61'-0" along West 116th Street and goes inboard 100'-11". 19,467 square feet of Air Rights were acquired from tax lots 20 & 21.

(2) The development consists of one mixed use residential and community facility building. Comprised of 30 residential condominium units and 1 community facility unit, which will be utilized as a church The 30 residential condominium units are located on floors 3 through 12. The community facility unit is located on part of the 3rd floor. The community facility is located on portions of the cellar, 1st floor, 2nd floor and 3rd floor. The project consists of 30 dwelling units total (the "Residential Units").

(3) Streets: West 116th Street is owned and maintained by the City of New York. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(7) (4) Drives, sidewalks and rampsi) Paving:

The existing concrete sidewalk along West 116th Street will be replaced with 4" concrete in accordance to NYC guidelines. The entrances to the building will be ADA compliant.

Paving Materials: Paving will be made out of a 4" concrete, with 6" Gravel, Broken Stone with welded wire fabric # 8/8 at 6" x 6" spacing. All material and construction methods use will conform to section # 4.138 of the NYC Department of transportation.

(ii) Curbing:

Steel-faced concrete. Existing curbs and/or curb cuts around the property are to be maintained per the requirements of NYC DOT. Curbs and curb cuts shall be ADA-compliant if repair or replacement is required.

(iii) Catch basins, drainage:

Sidewalks and ramps shall be sloped so as to drain water away from the foundation of the building.

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Catch Basins are existing on the street: The nearest catch basin is located within 20'-0" of the property on West 116th street.

(iv) Street Lighting:

The building has an off street light pole within 20'-0" of the property. A traffic light pole is also located at the corner of West 116th street and 5th avenue and is maintained by the city of New York. Lighting at main entry is provided.

(v) The above items are in conformity with local fire district, town or municipal building codes.

(d) Utilities.

Electric: Electrical service to the building is provided by Con Edison, with Residential Unit distribution being individually metered by a residential meter-bank assembly and the Community Facility Unit being metered separately. All public lighting and power in the Common Elements will be metered by a house meter with a current transformer.

Gas: Gas service is provide by Con Edison with one common meter for the Residential Units which includes dryers, energy recovery ventilation, hot water heaters, and ranges, and one common meter for the Community Facility Unit which includes central hot water heaters, dryers, energy recovery ventilation, and kitchen equipment.

Water**:** The incoming water service is provided by New York City Department of Environmental Protection. The building is provided with (1) fire service and (1) domestic water service with meter. The residential portion and community facility is fed from same tap for domestic water and fire services,

Sewer: The building shall utilize a combined sanitary and storm sewer connected to New York City Department of Environmental Protection Street main. The community facility is connected to the base building sanitary house trap

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Telephone:

Telephone service will be provided by Verizon or other service providers. Every Residential Unit Owner will be required to pay their associated telephone charges. The telephone charges with respect to the public areas of the building (such as the doorman, elevator phone line, and fitness center) will be borne by all Unit Owners as a common expense.

Cable: Conduit, cable and outlet boxes will be installed for distribution to each Residential Unit. Individual owners will arrange for service directly with the cable television company, if desired. All costs associated with such activation, usage, and monthly fees will be the responsibility of the Unit Owner. The CATV service charges with respect to the public areas of the building fitness center will be borne by all Unit Owners as a common expense.

(e) Sub-soil conditions:

The FILL stratum was directly below the approximately 6-in thick slab at the ground surface. It consists generally of a mixture of sand, silt, and gravel with varying percentages of brick, concrete, and other miscellaneous construction debris. The N-values typically varied from 5- to 30-blows/ft, with a few samples encountering refusal (100+ blows/ft). The higher N-values most likely are due to construction debris. The Fill was encountered to a depth of about 13-17 ft below ground surface (bgs), or approximately elevation el 4). This stratum is Class 7 in accordance with the 2014 NYCBC.

The SAND stratum was encountered below the Fill in all borings, but its grain size distribution varied from sample to sample. Samples generally consisted primarily of sand with varying percentages of fine to coarse gravel and non-plastic or plastic silt and clay. The N-Values were between 14- and 74- blows/ft. Higher N-values reflect the presence of gravel. The thickness of the stratum was approximately 10-ft and 5-ft on the east and west sides of the site, respectively. The soils in this stratum are classified as SM, SC, SP-SM, ML per Unified Soil Classification System (USCS) and 3a, 3b, and 5b per NYCBC. This stratum (or portions of it) may be a flood plain deposit of the ancient stream that traversed the site; or some portions of the deposit may be remnants of Glacial Till that have been re-worked by the flowing ancient stream.

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Peat was encountered below the SAND on the west side of the site in borings B3 & B4. The samples were black, had strong organic odor and contained significant roots and/or vegetation. Occasionally, an organic silt lens was encountered within the stratum. These organic soils are post glacial deposits within the swamp shown approximately parallel to the ancient stream in available information. The swamp may have developed within flood plain of the ancient stream. The N- value for this stratum ranged between 9- and 17- blows/ft and its thickness was approximately 7- ft. The N-values suggest that the Peat may be over-consolidated [2], possibly due to falling groundwater levels in the geologic past with air exposure. Peat is categorized as Pt per USCS and class 6 per NYCBC. The single sample characterized as organic silt (OL) within the stratum had an N-value of zero. It is inconsistent with the Peat N-values.

Glacial Till was encountered in the borings except B-4. The Till, deposited by advancing and retreating glaciers in the geologic past (more than 12,000-years ago), consisted of brown, fine to coarse sand with varying proportions of silt, clay and gravel. The N-values were typically above 50- blows/ft with most samples encountering refusal (over 100-blows/ft). The thickness of this stratum varied from 6-ft to 15-ft. The samples collected are categorized as ML, SP-SM, SM, SW- SM, GW-GC per USCS and 5a, 3a and 2a per NYCBC.

Decomposed or weathered rock (class 1d) was encountered above the parent bedrock in all borings except B-4. Typically, N-values exceeded 50-blows/in without recovering soil. No recovery was obtained when the material was cored. The stratum surface varied from about el -13 to -20 and its thickness ranged from about 6- to more than 16-ft. Since no samples or core were recovered we consider this stratum as “probable”.

Bedrock was encountered in borings B-2, B-3 and B-4. The retrieved cores consisted of medium hard (class 1b) to intermediate (class 1c) Manhattan mica schist. Inwood marble may be present locally. Core recovery ranged from 73% to 100% and RQD[3] ranged from 46% to 72%. The top of rock varied from approximately el -8 to -25. The highest elevation was encountered at Boring B- 4 in the NW portion of the site. At B-1 it was below the boring’s termination depth (approximately el -30).

The stabilized groundwater level was approximately 14-ft below sidewalk grade as measured in B-2W seven days after the observation well was installed. Groundwater levels may vary with weather conditions, seasonal factors, or other unknown conditions.

There was no presence of hazardous materials, and the site is not located on a little designated area.

The project is not located in an area designated as a flood zone by any local, state or federal agency.

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Minor dewatering program during excavation. No water infiltration after foundation was completed.

Control inspections did not report any settlement beyond allowable tolerances.

Currently there is no evidence of moisture, seepage, or ground water infiltration.

(f) Landscaping and enclosures.

(1) Grass cover: None

(2) Plantings: None

(3) Trees: There are two existing trees along the sidewalk at the property frontage on West 116th Street.

(4) Fencing: None

(5) Gates: None

(6) Garden walls: None

(7) Retaining walls: None

(8) Display pools and fountains: None

(g) Building size.

(1) The twelve story building height is approximately 124'-4" above the sidewalk.

(2) There are no crawl spaces in the development

(3) There is one cellar.

(4) In addition to the cellar, there are 12 floors on the premises.

5) The cellar houses mechanical rooms for the development. The mechanical rooms in the cellar consist of the water service room, fire pump room, gas meter room, electrical meter room, elevator #2control room, and trash compactor room. A mechanical room and elevator #1 control room are located on the roof.

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6) Parapet and guardrail heights are 3'-6" minimum above the exterior finish floor.

(h) Structural system.

The proposed building will have 12 stories with one cellar level. The proposed floors will have a mix of 6", 8", 9", 10", 12" and 16" thick reinforced concrete flat plate slabs creating a 12-story structure. Columns at every level will be composed of reinforced concrete construction.

As per the NYC building code section 1207.2 and 1207.3 we have STC and IIC ratings/levels of 50 or greater for walls, partitions, and flooring/ceiling assemblies separating Residential Units from each other, from adjacent occupancies, from public or service areas, from stairs or from mechanical equipment spaces. In addition, the rules and regulations of the condominium require that, unless otherwise expressly authorized by the Board of Managers of the Condominium in each instance, that at least eighty percent (80%) of the floor area of each residential unit (excepting only, kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing materials.

Further, sound attenuation between the Community Facility Unit and the Residential Units above is provided by 2" Rockboard Rigid Insulation completely enclosing the Community Facility Unit and with suspended acoustical baffles that provide sound absorption below the common terrace at the third floor level. In addition, there is an 8" slab separation between the Community Facility Unit and the Residential Units on the 3RD floor (8" solid concrete slab has a typical sound attenuation rating of 50 STC -52 STC).

Elevator shaft enclosure sound attenuation. As specified per structural drawings, 10" and 12" solid cast in place concrete or CMU with a finished furring channel comprised of; (1) layer of 5/8" Type X Gypsum Board over 7/8" galv. is designed to meet or exceed the required 50 STC rating required by 2014 New York City Building Code 1207.2.

Structural design of the foundations and superstructure are in accordance with the New York City Building Code, including all regulations for wind and seismic loads.

The building is supported by deep pile foundation consisting of a reinforced cast-in-place concrete pile cap. A "deep" foundation means the loads of the structure are transferred deeper than the lowest floor via piles.

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Foundation walls are constructed out of reinforced cast-in-place concrete**.** Foundation walls vary in sizes, on the north, south, east, and west wall thickness are 1'-4". A part of the west wall thickness at stair is 1'-0'.

The 6" thick concrete slab on grade is over a 10-mil vapor barrier on 6" compact crushed stone on compact fill, and reinforced with wire mesh, W.W.F. 6x6-10/10.

No sub-grade drainage system for the foundation as the ground water is located approximately 3 feet under cellar slab and a vapor barrier was installed under the slab. The slab on grade is over a compacted layer of gravel which will help to release any underground water pressure. There is a water proofing membrane on the exterior surface of the foundation walls.

Underpinning was installed at the foundations of the adjacent structure

at 15 W 116th street in accordance with approved SOE plans. DOB filing #121204543 approved August 24th, 2018.

(i) Windows:

Types and Locations: New extruded aluminum, thermally broken , casement, and fixed windows will be installed.

All windows are manufactured by Everest USA

Window Warranty:
10 years on glass, finish and aluminum profiles
1 year on labor, parts and hardware

There are lot line windows on the east side elevation. Windows are located at the

Following units:

4-6B

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4-6C

7-9B

10B

11B

12A

12B

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Lot line windows on floors 4-6 are subject to the lot line window restrictive declaration, are not used to meet natural light and ventilation requirements, and may be infilled by future construction, but lot line windows on floors 7-12 are subject to the light and air easement are used for natural light and ventilation to habitable rooms and will not be infilled at future construction.

Lot line windows are protected by a sprinkler head.

As stated on the restrictive declaration owner shall immediately close window openings if any neighboring building is ever altered or obstructed to come withing 60' feet of the windows. The openings must be closed with one hour rated construction. Lot line windows for floors 7 through 12 now located in bedrooms and are required to meet light and ventilation requirements, size and openable portion of window comply with ventilation as per section 1203.4.1.2.1 f the 2014 building code and light as per 1205.2.1 of the 2014 NYC building code.

(1) Exterior of buildings:

(ii) Walls: The building envelope consists of several fire resistant bearing and non-bearing systems: reinforced, cast-in-place concrete, light gauge metal frame walls, CMU Finish material is EIFS, Cast-in-place concrete, CMU, Brick and granite.

West Walls: , *Where there is an adjacent nine (9) story building* the wall assembly is composed of cast-in-place concrete and CMU wall. On those open areas where there is not an adjacent building walls an exterior EIFS finish is applied on top of 3" rigid insulation over trowel applied vertical ribbons of adhesive with continuous fluid applied vapor permeable air

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barrier (2 coats) spray-on applied to face of cast-in-place concrete or CMU.

The fire-rating of the exterior wall is 1 hour fire rated except for those portions of the exterior walls that are concrete or CMU which are 2-hour fire rated.

At floors 1- 12 at the front elevation (South elevation) and at the 3rd floor elevation at the rear of the building we are providing face brick veneer and precast (only at south elevation). The exterior facades with brick will have weep holes @ 24" on center, cont. free draining polyethylene mesh @ weep holes, cont. fluid applied vapor permeable air barrier (2 coats spray on) and a 3" exterior rigid insulation board (R-15) over trowel applied vertical ribbons of adhesive EIFS will be internally drained.

Except where the adjacent nine (9) story building is located, continuous rigid insulation board is provided throughout the exterior walls All furring on exterior walls have Batt insulation with the R Value of 7.5. The thickness of the rigid insulation board varies through-out the building, please see chart below for floor to floor insulation thickness**.**

1st floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick and granite over 3" rigid with the R Value of 15.
2nd Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick and granite over 3" rigid insulation with the R Value of 15.
3rd Floor	East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The North and South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.
4th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.

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5th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid n insulation with the R Value of 15.
6th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid with the R Value of 15.
7th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.
8th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.
9th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.
10th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.
11th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have modular size face brick over 3" rigid insulation with the R Value of 15.
12th Floor	North, East and West exterior walls have EIFS with 3" rigid insulation with the R value of 15. The South exterior walls have face brick over 3" rigid insulation with the R Value of 15.

The condominium association will be responsible for meeting subsequent LL 11/98 requirements. The periodic inspections will begin 5 years after substantial completion of the development. Based upon the anticipated date of the substantial completion of the Building being May 2021, it is anticipated that the periodic inspection will begin the cycle starting in 2022 (the cycle that commences during the period that is five (5) years after the issuance of the first Temporary Certificate

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of Occupancy). Based upon the Building's block number, the inspection will need to be completed during the filing period for sub-cycle B.

Sills: Aluminum

Window guards: Limiting devices will be provided as required by NYC code.

Lintels: Metal stud boxed headers, as required

Hardware: Specification book available for review and provided by sponsor.

Glazing: 1" Insulated double glazed windows

Caulking: All exterior windows will be caulked.

Thermal Break: Describe for windows U=0.24. SHGC= 0.36 . There will be a 3" thermal break at the canopy connections and all balcony connections manufactured by Schock.

The 2016 New York Energy Conservation Code is applicable to this project, by application of ASHRAE 90.1 (2013). To maintain a Low cfm as per code we are providing a sealant on made up of: Dow corning 795 Silicone weatherproofing sealant. To prevent Thermal bridging, we are providing semi-rigid insulation in front of the headers to prevent heat lose, and additional sealant with caulking and compressible filler has been installed. There is continuous fluid applied vapor permeable air barrier (2 coats) spray on applied to face of exterior gypsum sheathing. There is continuous self-adhered membrane wall flashing.

Lot line windows: Lot line windows are located on floors 4 through 12 of the easterly walls of the building. See offering plans for location of lot line windows.

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(iii) The building does not have landmark status.

20.7(h)

(1) Parapets and copings: Continuous extruded aluminum copings secured to wood blocking and CMU parapets. Parapets are built with CMU blocks, infill grout and with rebar attached to the slab. Aluminum coping wraps the wood blocking for weather protection. Continuous sealant under flashing was installed. All penetrations through the vapor barrier are sealed with rubberized asphalt mastic. The self-adhered membrane transition strip is located below the pressure treated wood. At exterior walls the parapets have an EIFS and Modular size Brick finish which is weather resistant.

All parapets have an aluminum coping that is anchored to the pressure treated wood blocking which is anchored to the CMU parapet with 1/2'' anchor bolts.

Flashing material composition is a Metal flashing material include lead, aluminum, copper, stainless steel, zinc alloy, and other materials.

(2) Terraces: Private terraces are provided to the following units:

3A (on roof over 2nd floor)

10B (on roof over 9th floor)

10C (on roof over 9th floor)

12A (on the roof over the 12th Floor);

12B (on the roof over the 11th & 12th Floors)

A public exterior recreation area is provided at the 3rd floor on the roof over the 2nd floor, and at the roof level of the Building on the roof over the 12th floor.

Balconies: A private balcony is provided at the following units:

4-6A

4-6B

7-9A

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7-9B

10-11A

11B

12A

The maximum occupancy load for the terraces set forth in the chart below are based upon the Maximum Occupancy Section 1004.1.2.1.

The terraces are an accessory use to the Residential Units. The terraces do not need their own occupancy load. The occupancy load for the Residential Units is also the occupancy load for the terraces.

RESIDENTIAL UNIT #	FLOOR AREA PER OCCUPANT	TERRACE/BALCONY AREA (SQ.FT.)	MAXIMUM NUMBER OF OCCUPANTS
3A	200	242 SQ.FT.	1
10B	200	117 SQ.FT.	1
10C	200	181 SQ.FT.	1
12A	200	625 SQ.FT.	3
12B	200	620 SQ.FT.	3

(i) Terrace and Balcony Deck Finishes: Terraces will have a new surface finish of Concrete pavers. All roof and terrace drains shall be accompanied by overflow drains connected to the storm system. Balconies will have an exposed concrete architectural finish surface. Traffic coating will be applied over the concrete and a waterproofing gazing will be provided over the underside as a finish material.

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On the terraces we are providing concrete roof pavers with pedestals over protection board with grooved bottom for drainage.

Finish materials for terrace and roof decks are compatible with roof warranty, and carry a manufacturers' warranty of one year.

The roof pavers are designed to provide a proper walking surface. The roof terraces and balconies are set forth on the building plans as accessory residential space and shall appear on the certificate of occupancy as such.

The roof assembly at the terraces comply with the New York 2016 energy code with the application of ASHRAE 90.1 (2013). The building is being constructed under the ASHRAE 90.1(2013) code. The building was approved for R-30 thermal insulation on the roof and R-30 thermal insulation on the terraces.

The roofing system over the terraces:

Below the 2" concrete pavers there are pedestals Beneath the pedestals are fabric filter over Plazmate R-30 60 PSI XPS insulation over Paradrain drainage mat over Parapro roof membrane over Pro base TG over PA-917 LS primer. R-30 for 6" of insulation R-5 for 7". This system can be found at all terraces throughout the building. For example, partially on the 2nd floor roof, 10th floor terrace, 12th floor terrace and partially on the roof over the 12th floor for both penthouses and exterior recreation area.

The roofing system over the Mechanical areas:

The mechanical roofs have Paradiene 30FR TG BW over Paradiene 20 TH over Densdeck Prime ¼" roofing board over 6" min. Siplast Parathern tapered insulation over Irex 40 vapor barrier over PA-917 LS primer

(ii) Balustrade types and materials: Aluminum and tempered glass guardrails railing over parapet for 10th and 12th floors terraces and 11th floor balcony on apt 11B. Top of guardrail at 42" minimum above the finished floor which comply with New York City Building Code. There are no horizontal members conducive to railings that can be used as a ladder by children

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(iii) Railings: There metal guardrails on balconies. Top of guardrail at 42" minimum above the finished floor which comply with New York City Building Code. There are no horizontal members conducive to railings that can be used as a ladder by children.

(iv) Copings: Continuous extruded aluminum coping.

(v) Soffits: None

(vi) Doors to balconies and terraces: The terrace doors are factory glazed with insulated glass units and thermally broken. The doors are manufactured with a thermal break system with 1" insulated glass units. .

(3) Exterior entrances:

(i) Exterior doors and frames: Aluminum and glass door with transom at the residential main entrance lobby on West 116th Street. Aluminum and glass door with transom at the community facility entrance on West 116th street. The doors and frames will be constructed of aluminum with 1" tempered insulated glass units and shall be thermally broken. There are also single egress doors for the second means of egress for the Residential Units and Community Facility unit. They are located on the ground floor. The egress doors will be hollow metal door assemblies.

. Self-closer with electromagnetic We are providing exit lock and Exit alarms. Automatic and Self-latching flush bolts.

There it will be a separate entrances for the residential unit and the main entrance for the community facility unit except that the entrance to the rectory portion located on the 3rd floor of the community facility unit will share the entrance of the residential unit

(ii) Vestibule doors and frames: Aluminum and glass door and frame.

(iii) Exterior stairs: Not applicable there are no exterior stairs.

(iv) Railings: None.

(v) Mailboxes: A U.S. Postal Service approved front-loading, horizontal unit mailboxes consisting of multiple compartments

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with fixes, solid compartment backs, enclosed within recessed wall box will be located in the lobby.

(vi) Exterior lighting will be provided at the private roof terraces and entrances.

Lighting fixtures will be Lithonia #OLCS 8 WH.

(vii) Terrace doors are field glassed.

(4) Service Entrances: None.

(5) Roof and roof structures.

(i) Type roofs for all areas:

(a) IRMA Roof System where concrete pavers are provided. Below the 2" concrete pavers there are pedestals Beneath the pedestals are fabric filter over Plazmate R-30 60 PSI XPS insulation over Paradrain drainage mat over Parapro roof membrane over Pro base TG over PA-917 LS primer. R-30 for 6" of insulation, R-5 per 7".

Conventional Roof:

Paradiene 30FR TG BW over Paradiene 20 TH over Densdeck Prime ¼" roofing board over 6" min. Siplast Parathern tapered insulation (6" minimum) over Irex 40 vapor barrier over PA-917 LS primer. R-30 for 6" of insulation R-5 per 7".

(b) The roof warranty is a 20-year No Dollar Limit (NDL) manufacturer's warranty for labor and materials. Warranty term commences after final inspection by Siplast. Paver material and installation is compatible to maintain manufacturer's roof warranty.

The roof installer is not providing a separate warranty for the roof.

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(c) Storm roof drains are located on 3rd, 10th, 12th floors and roof totaling 9. Overflow drains are located on 3rd floor and roof, there are a total of 6. Both roof drains and overflow drains are pre-made out of cast iron with clamping collar integral with grovel stop, mushroom dome, cast iron standpipe and bottom outlet.

Material:

Leaders= 24" GA SS

Gutters=

Scupper= 24" GA SS

Leaders and gutters are located on the bulkheads of roofs only.

Roof Drains- cast iron with clamping collar integral with grovel stop, mushroom dome,

cast iron standpipe and bottom outlet.

Secondary Roof Basin=

Location:

Leaders= Bulkheads

Gutters=

Scupper=

Roof Drains= 3rd floor, 10th floor, 12th floor, roof

(d) Flashing materials will be constructed of stainless steel and membrane material.

The rooftop terraces and balconies are allocated as accessory to the residential space and will appear on the certificate of occupancy for the building as such.

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(ii) Drains:

a) All storm water shall be drained through standard weight cast iron pipe sized in accordance with New York City Building Code to a storm running cleanout in the cellar. The storm running cleanout will be connected to a new 6" diameter cast iron combined sewer, which will be connected to the combined sewer on West 116th Street. All plumbing pipe below the cellar floor will be service weight cast iron.

(b)

(iii) Skylights: (2) 10' 4" galvanized steel skylights with /4" ribbed glass above the buildings main egress stairs. Warranty period for the labor and materials is for 2 years after substantial completion done.

(iv) Bulkheads:

(a) Stairs: The stair bulkhead at the roof level is constructed of concrete with an EIFS finish on the exterior.

(b) Elevator: The elevator bulkhead is constructed of concrete and CMU with an EIFS finish on the exterior.

(c) Mechanical bulkhead is constructed of CMU with an EIFS finish on the exterior.

(v) Metal work at roof levels:

(a) Exterior, metal stairs: None.

(b) Vertical ladders, including gooseneck: Galvanized steel ladders from building roof up to bulkheads with grab rails at 3'-6" height. A galvanized steel vertical ship ladder is located at the 12th Floor roof to access the roof mechanical equipment.

(c) There is a metal fences over roof. These fences serve as a dividers between private terraces, private terrace with outdoor recreation area and private terrace with the area designated for the condensers

(d) Hatches to roof: None.

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(e) Other: There is total of 31) condensing units servicing the Residential units. The units are located on the 12th floor roof. Condensing units are internally isolated to mitigate the transmission of noise to the structure. Silent drive system reduces sound levels with swept wing fan, sound enclosure, and composite base.

(vi) Rooftop facilities. There is an outdoor recreation area terrace at the roof over the 2nd Floor (at the 3rd Floor Level) and at the main roof above the 12th floor. There is a mechanical room at the roof over the 12th floor. Noise control for all exterior mechanical equipment shall comply with NYC mechanical code.

(vii) Divider fence between:

Apt. 3A and existing recreation area: 4'-6" chain link, no door provided.

Apt. 3A and mechanical area: 4'-5" height chain link, no door provided.

Exterior recreation area and mechanical area: 4'-6" height chain link, door provided.

Apt. 10B and 10C-4'height chain link, no door provided.
Private terrace, 12A and private terrace Apt. 12B=6' height chain link, no door provided.

Private terrace, Apt. 12B and recreational area: 6' height, chain link..
Private terrace Apt. 12A and mechanical area: 6' height, chain link.

(viii) Guardrail:

10th and 12th floor terraces: Fascia mounted aluminum and tempered glass panels 3'-6" high.

11th floor balcony: /Slab mounted aluminum and tempered glass panels 3'-6" high.

11B: 8 hours mounted metal guardrail 3'-6" high.

12A and 12B enclosure: 2-hour fire rated framed partition between stair and shaft with a non-rated framed partition between stair and apartment side where the stairway is serving.

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(ix) Divider Fence:

Apt. 3A and exterior recreation area: 4'-6" height chain link fence.

(6) Chimney= Black iron duct in the commercial kitchen.

(7) Fire escapes: None.

(8) Yards and courts. Rear yard at 3rd floor level consists of two roofing systems

(a) IRMA Roof System where concrete pavers are provided.

Below the 2" concrete pavers there are pedestals Beneath the pedestals are fabric filter over Plazmate R-30 60 PSI XPS insulation over Paradrain drainage mat over Parapro roof membrane over Pro base TG over PA-917 LS primer.

(b) Conventional Roof:

Paradiene 30FR TG BW over Paradiene 20 TH over Densdeck Prime ¼" roofing board over 6" min. Siplast Parathern tapered insulation over Irex 40 vapor barrier over PA-917 LS primer

(i) Paving: concrete roof pavers with Pedestals Paver systems carry a manufacturer warranty, and are compatible with roof materials and warranty.

(ii) Drainage: controlled overflow drains are provided.

(iii) Railings: parapet railings.

(iv) Stairs: None.

(v) Fencing: 6'-0" and 6'-0" metal high fence. The posts are drilled in and bolted to the roof deck cast concrete with anchoring cement.

(vi) Walls: Parapet walls with EIFS on the exterior face. The parapet walls surround the rear roof and terrace over the Community Facility Unit, standing 3'-6" high above finished roof as per code.

(vii)

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(8) Interior stairs.

(i) Number of stairs:

(1) Stairs A & B (Residential) Cellar to Roof.

(2) Stair C (Community Facility) Cellar to 2nd floor.

(3) Stair D (Community Facility) Cellar to 2nd floor.

(4) Stair E (Community Facility) 2nd to 3rd floor.

(5) Stair 12A (Residential) 12th floor unit 12A to 12A terrace at main roof.

(6) Stair 12B (Residential) 12th floor unit 12B to 12B terrace at main roof.

(ii) Enclosure: 2 hour rated concrete, 2 hour rated CMU, or 2 hour rated metal stud walls.

(iii) Stair Construction: Cast in place concrete.

(iv) Stringers: None.

(v) Treads: Cast in place concrete.

(vi) Risers: Cast in place concrete.

(vii) Guard Rails/Balustrade: Steel Metal round handrails will be located at every egress stair, with a 2" in diameter and 34" from the finish floor. The handrails are ADA compliance and painted and have guardrails.

(9) Interior doors and frames.

(i) Unit entrance doors & frames: Painted hollow core metal doors & painted hollow metal frames, 1 ½ fire rated. Unit interior doors and frames: Laminated wood doors with metal knock down frames

(ii) Corridor doors & frames: Corridor doors and frames: Painted hollow metal, self-closing, 1½ hour fire rated doors & painted hollow metal frames.

(iii) Stair hall doors and frames: Painted hollow metal doors and painted hollow metal frames, fire rated per NYC Building Code. Doors and frames are 1 ½ fire rated.

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(iv) Roof and Cellar doors and frames: Painted hollow metal, self-closing, 1 ½ hour rated doors, and painted hollow metal frames, fire rated.

(v) Interior unit doors and frames: Painted hollow core wood doors and painted metal frames.

(10) Elevators.

(i) There are two new Passenger/Service Elevator (Elev. #1, Elev. #2). Elev. 1 is serving the Residential section of the building whereas Elev. 2 is serving the community facility. Elevator 2 does not open directly into any units. At the third floor landing (rectory) there is only a 3'x3' access hatch to service the top of the shaft. There is no landing or access into the pastor's apartment. The elevators will have a one-year warranty from time of elevator final sign off. The elevators will require a maintenance contract that will be the responsibility of the Residential Unit Owners for the residential portion.

The elevator is manufactured by Rotavele Elevator in the residential building and by Canton Elevator Inc. in the community facility.

The contract service for the maintenance for the community facility will be constracted by the community facility since the elevator is totally independent from the residential building.

(ii) Elev.1 will have a 3500 lbs. capacity and Elev, 2 will have 2,100 lbs.

Elev. 1 will operate at a speed of 200 FPM.while elev. 2 will operate at speed of 95 FPM up and 100 FPM down.

(iii) Type of operation: Elev 1: Machine room less traction elevator

Elev 2: Hydraulic

(iv) Operation: Simplex .

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(vi) Elev1 serves floors; Cellar, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th 10th, 11th, 12th Floors and Roof.

Elev2 serves floors: Cellar, 1st and 2nd Floors.

(vi) Doors:

Elevator 1: 3'-6" wide X 7'-0" high single speed side Slide automatic doors.

Elevator 2" 3'-0 with X 7'-0" high single speed slide automatic doors

(viii) The elevator control rooms are located at roof level for elev. 1 and at the cellar level For elev. 2

(viiii) .AC motor on both elevators.

(11) Elevator cabs.

(i) Kind: Rotavele Elevator manufacturer or approved equal.

(ii) Floor: Tile

(iii) Walls: Removable Formica and stainless-steel panels .

(iv) Ceiling: Multi-panel dropped ceiling.

(v) Lighting: low voltage mini down lights mounted in ceiling.

(vi) Alarm and safety system per code. Safety system will be provided by alarm bells, safety interlock on sliding doors, key operated fireman's service switch and hand's free telephone system.

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(i) Auxiliary facilities.

(1) Laundry rooms.

(i) Location: No common laundry room. The sponsor shall install a washer and dryer in each Residential Unit, as described in the Unit Finish section of this report. All dryers are ducted into exhaust fan located on main roof.

(ii) All Residential Units will be equipped with an electric washer.

(iii) All Residential Units will be equipped with a gas vented dryer.

(2) Refuse disposal.

(i) Incinerators: None.

(ii) Trash Chute: The refuse chute will be located off the public corridor on the residential floors. The refuse chute will lead to new compactor located at the Cellar Level.

(iii) Compactors: A new compactor, (All-City Metal MC3000-MINI or approved equal) will be located in the compactor room in the cellar. The compactor will receive all necessary approvals and will have a one year warranty.

(iv) Refuse storage location: In the trash compactor room at the cellar level of the building.

(v) Pick-up schedule: Disposal will be provided and scheduled by the City of New York Department of Sanitation and is collected on scheduled days, weather permitting. The Community facility Unit Owner shall be responsible for moving refuse from the cellar of the community facility unit to the curb for pick-up.

(vi) A storage closet is provided in the multi-purpose room for the community facility unit.

i. Community facility will contract a private refuse carting service to serve the community facility.

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(3) Mail Package room:

A mail/package room for the residential unit and for the rectory portion of the community facility unit is located on the first floor. The walls of the package room are 2-hour fire rated walls The mail/package room is ADA compliant. Ceiling height is 10'-0" above finished floor with gypsum board suspended ceiling, and one ceiling mounted light fixture. The mail/package room is sprinklered. The door to the mail/package room has a self-closer with a door locked with key fob. Room access will be monitored by a security camera inside the room.

(4) The Bicycle Room:

A Bicycle room will be located in the Cellar, accessible from the common corridor and will have racks to store 15 bicycles. The walls of the Bicycle room are 6" CMU walls with part of the right wall being concrete from the back of elevator #2. The door is 1 ½ hour fire rated with a self-closer. The door will be equipped with key fob access. Room access will be monitored by a security camera inside the bike storage room. We are providing a 145 square foot bicycle room in the Cellar.

Bike racks model 89901-0172-BLK 23 (VR2) manufactured at

ground control systems. The bicycle room is for the residential use only.

(5) Recreation Areas:

As discussed in greater detail above, an exterior recreation terraces for use by the occupants of the Residential Units are located at the third floor and at the main roof of the Building. Certain Residential Units have terraces and/or balconies. Sponsor is not required to install any furnishing at the exterior recreation terraces.

Furnishings or equipment will not be provided by the sponsor.

(6) The Fitness Center:

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a. The Exercise room will be located on the 3rd Floor, equipment TBD (We will need make and model of different pieces of equipment to be provided and any applicable warranty details). The fitness center will be equipped with a central air system.

b. A unisex bathroom is located on the 3rd Floor within the Exercise room.

c. The exercise room will be for the use for the Residential Units and subject to the rules and regulations of the Condominium.

d. The maximum permitted occupancy for the exercise room is 15 people..

e. Equipment and furnishings is not being provided at this time.

All Auxiliary Facilities will be for occupants of the Residential Units and shall be subject to the rules and regulations of the Condominium. All the Auxiliary Facilities will be part of the Residential Common Elements and the costs and expenses to operate and maintain them will be included as a Residential Common Expense.

(7) The Kids Club Room

a. The kids club room will be located on the 3rd Floor, this room will be equipped with a central air system.

b. The access to the kids club room is through the fitness center

c. The kids club room will be for the use for the Residential Units and subject to the rules and regulations of the Condominium

d. The maximum permitted occupancy for the kids club room is 10 people.

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(j) Plumbing and drainage.

1) Water Supply**:** Domestic water shall be supplied by the City of New York through a water main located in West 116th Street. A copper domestic water service of 3" diameter shall enter through the foundation wall facing West 116th Street. The 3" domestic water service shall be provided with a NYC DEP approved water meter, strainer, and back flow prevention device. Water supply is provided with a duplex booster pump to provide minimum of 25psi on the top floor. Cold water risers of sufficient diameter shall serve the units in common with central hot water heaters and deliver both cold and hot water to each Residential Unit. Risers shall be copper pipe. Main shut off valve is located in the fire pump room. Water from street is provided with domestic booster pump by Ebara Vertical Pumps 2 Yaskawa iQpump 1000 5-year warranty.
Cold and hot water piping is insulated with Johns Manville micro-lok fiberglass pipe

I insulation. Thickness per engineer chart requirement is below:

COPPER TUBING SIZE RANGE	
IN	MM
5/8- 4 1/8	16-105
5/8- 6 1/8	16-156
5/8- 6 1/8	16-

2)

Fire protection system: Fire service shall be supplied by the City of New York through a water main located in West 116th Street. The 6" diameter schedule 40 steel pipe fire service shall be distributed throughout the building through two risers, (1) 5" combined sprinkler/standpipe, and (1) 4" standpipe. Fire hose racks shall be located in each stairwell of the Community Facility Unit space. The residential floors shall be provided with angle valves in each stairwell. The building shall be provided with full sprinkler coverage for the entire building in accordance with NYC Building Code and the NFPA. The service shall be a wet system consisting of schedule 10 black steel pipe with fusible link sprinkler heads. System is combined standpipe with concealed, upright, sidewall, vertical sidewall, and commercial concealed and upright heads. All temperature ratings are ordinary. Fire pump is Aurora #4-481-11D/Jockey Pump STA-

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RITE #JP3.both to be provided with manufacturers standard warranty. All appropriate drawings, forms, permits and sign offs will be obtained

3) Standpipes: (2) black iron risers, (1) in each stairwell. One shall be a combined sprinkler/standpipe, and the other to be a standpipe only.

4) Hose Racks, hoses, nozzles: fire hose rack shall be located in each stairwell for the Community Facility Unit space. The residential floors shall be provided with angle valves in each stairwell.

5) Sprinkler heads: Sprinkler heads shall be located throughout the building in accordance with NFPA.

6) Siamese connection**:** Siamese connection is located on 11 West 116th Street facade at 18" above grade level.

7) Water Storage Tank(s) and enclosures: N/A

8) Sanitary sewage system: All sanitary sewage shall be drained through standard weight cast iron pipe sized in accordance with New York City Building Code to a house trap in the cellar. The house trap will be connected to a new 8" diameter cast iron combined sewer, which will be connected to the combined sewer on West 116th Street. The sanitary system shall be vented through a system of cast iron pipe. All plumbing pipe below the cellar floor will be service weight cast iron with extra heavy connectors.

The commercial kitchen within the Community Facility Unit space shall be provided with a grease trap, sized per New York City Department of Environmental Protection's requirements.

9) Sewage piping: Cast iron piping shall be utilized for all sanitary piping. Heavy duty cast iron shall be utilized where piping is located below slab.

10) Sewage pumps: A duplex sewer ejector is located below the slab in the cellar for the ejection of sewage from the cellar level plumbing fixtures and floor drains. There will be floor drains located in the following cellar spaces: bicycle storage, mechanical

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room, compactor room, kitchen, and water/gas meter room. Sewage ejector is a Federal Model VSS-QD-4A-3-4 with manufacturers standard warranty.

11) Sewage disposal: Sewage disposal is by City of New York.

12) Permit(s) required:

121204543-03-PL	02/12/2020	*First Issue Date
121204593-06-PL	02/12/2020	*First Issue Date
140746879-01-EW-SD	01/28/2020	*First Issue Date
140746815-01-EW-SD	07/29/2020	*First Issue Date
140746815-01-EW-SP	07/29/2020	*First Issue Date

13) Catch basins: Catch Basins are existing on the street: The nearest catch basin is located within 20'-0" of the property on West 116th street."

14) Roof drains: There are roof drains with overflow drains and terrace drains.

15) Piping: Piping is cast iron. Drains are cast iron.

16) Sump pumps: Elevator pits are Ebara pump model #ESSIM30MD-50DWU6.7552 separately piped to individual sump pumps. with manufacturers standard warranty.

(k) Heating and Air Conditioning:

(1) Heating:

Space heating and distribution of domestic hot water**:** Each Residential Unit and the community facility is provided with air cooled variable refrigerant flow split heating and air conditioning systems. Each Residential Unit and the community facility will have its own

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system with individual electronic controls with occupied and unoccupied modes, complying with New York City Energy Code.

The building is provided with (3) gas fired hot water heaters, one for the Community Facility Unit and two for the Residential Units. Each hot water heater is 500,000 Btu/hr., 119 Gallons, 96% efficiency with a minimum inlet gas pressure of 4.0 inches. The hot water heaters provide domestic hot water for the building. Domestic hot water will be supplied to the plumbing fixtures in each unit via copper pipe. All MEO systems are code compliant.

Hot water generation is provided by AO Smith BTH-500 gas fired hot water heaters with 3-year limited warranty, tank 1-year limited warranty.

Air distribution ducts are insulated with Johns Manville duct liner PM fiber glass 1" thick R Value 4.2.

Number of boilers and description**:** N/A

Manufacturer and age of boilers: N/A

Manufacturer and age of burners: N/A

Type of controls: A thermostat shall be provided on the hot water supply line and 120□F temperature shall be maintained. If the temperature drops below 120□F, the hot water heater shall fire and maintain water temperature.

EDCN FPN coil unit is provided with a manufacturer's 7-day programmable thermostat.

Piping/insulation: All hot water piping shall be copper and shall be insulated per New York City Energy Conservation Code. Refer to design drawings for prescriptive application of insulation ratings and thickness. Piping insulation is based on temperature and other factors.

Fuel: Natural Gas

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Location of oil tank: N/A

Capacity of oil tank**:** N/A

(2) Air Conditioning:

Each residential unit and community facility will have a dedicated Samsung or approved equal variable refrigerant flow air-cooled air-conditioning system ("VRF") installed for both heating and cooling. Each unit will be sized appropriately to adequately cool and heat each space and meet New York City Energy Code Requirements.

The community facility, along with common building areas, including lobby, kids club room ,exercise room, etc. will have a dedicated Mitsubishi or approved equal variable refrigerant flow air-cooled air-conditioning system for both heating and cooling.

Residential apartments are served by Samsung heat pumps. Units include 3 ton and 4 ton. . Units shall have manufacturers standard warranty.

Apartments are served by indoor fan coil units Samsung with duct distribution to all zones.

Base building and community facility areas are served by Mitsubishi PUHY heat pump units with capacities of 8 and 12 tons.

Indoor units are ducted or non-=ducted fan coil units. Units shall have manufacturers standard warranty.

Cooling systems are designed to provide cooling to 75 degrees Fahrenheit at outdoor conditions of 89/73 degrees Fahrenheit (DB/WB).

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11 WEST 116TH ST- BASE BUILDING APARTMENTS

DESCRIPTION	LOCATION	SERVES	MAKE	MODEL	HEATING	COOLING	EER HEATING COP / HSPF	EER COOLING SEER / EER	WARRANTY	CONTROL
CONDENSING UNIT	ROOF	ELEVATOR MACHINE ROOM	SAMSUNG	AR09TSFACWKXCV	11,000 BTU/H	9,000 BTU/H	4.4 / 12.5	24.5 / 15.5	5 YEARS PARTS / 7 YEARS COMPRESSOR	ALL UNITS CONTROLLED BY LOCAL ENERGY EFFICIENT NEST THERMOSTAT. COOLING CAPACITIES ARE BASED ON INDOOR TEMP OF 80ºF DB & 67ºF WB WITH OUTDOOR TEMPERATURE 95ºF DB & 75ºF WB. HEATING CAPACITIES ARE BASED ON INDOOR TEMP OF 70ºF DB & 60ºF WB WITH OUTDOOR TEMPERATURE 47ºF DB & 43ºF WB.
CONDENSING UNIT	ROOF	APARTMENTS	SAMSUNG	AM036FXMDCH/AA	38,000 BTU/H	42,000 BTU/H	8.8 HSPF	16 / 11.2		
CONDENSING UNIT	ROOF	APARTMENTS	SAMSUNG	AM048FXMDCH/AA	54,000 BTU/H	48,000 BTU/H	8.7 HSPF	15.8 / 10.2		
CONDENSING UNIT	ROOF	ESTIBULE, LOBBY, EXERCISE RM & KIDS CLU	SAMSUNG	AM096FXVAFH2AA	108,000 BTU/H	96,000 BTU/H	3.86 COP	12.7 EER		
AIR HANDLING UNIT		BASE BUILDING VESTIBULE	SAMSUNG	AM007TNVDCH/AA	8,500 BTU/H	7,500 BTU/H	NA			
AIR HANDLING UNIT		ELEVATOR MACHINE ROOM	SAMSUNG	AR09TSFABWKNCV	11,000 BTU/H	9,000 BTU/H	NA			
AIR HANDLING UNIT		RESIDENTIAL LOBBY, EXERCISE RM & KIDS CLUB	SAMSUNG	AM012MNMDCH/AA	13,500 BTU/H	12,000 BTU/H	NA			
AIR HANDLING UNIT		APARTMENTS	SAMSUNG	AM012TNZDCH/AA	13,500 BTU/H	12,000 BTU/H	NA			
AIR HANDLING UNIT		APARTMENTS	SAMSUNG	AM018TNZDCH/AA	22,000 BTU/H	18,000 BTU/H	NA			
AIR HANDLING UNIT		APARTMENTS	SAMSUNG	AM024TNZDCH/AA	27,000 BTU/H	24,000 BTU/H	NA			
AIR HANDLING UNIT		APARTMENTS	SAMSUNG	AM030TNZDCH/AA	34,000 BTU/H	30,000 BTU/H	NA			
AIR HANDLING UNIT		APARTMENTS	SAMSUNG	AM036TNZDCH/AA	40,000 BTU/H	36,000 BTU/H	NA			
ERV #2	ROOF	HALLWAYS & APARTMENT FOYER	GREENHECK	ERCH-45-15H-12P-EIG-01	150 MBH	161.8 MBH	80%	100% OUTSIDE AIR	1 YEAR ON UNIT & COMPRESSOR 5 YEARS FOR ENERGY WHEEL	UNIT CONTROLLER TO MONITOR THE OUTDOOR AIR TEMPERATURE AND ADJUST THE DESIRED SUPPLY TEMPERATURE SET POINTS ACCORDINGLY.

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11 WEST 116TH ST SAMSUNG SPLIT MAPPING

Outdoor					Indoor Unit					
Fl	Tag	Model name	Qty	Tons	Tag	Location	TAG	Model name	Qty	Tons
Roof	CU-D "BB"	AM096FXVAFH2AA	1	8	1ST FL	BASEBUILDING VESTIBLUE	FCU-G	AM007TNVDCH/AA	1	5.5
						RESIDENTAL LOBBY	FCU-H	AM012MNMDCH/AA	1	
					3RD FL	EXCERISE ROOM / KIDS CLUB	FCU-F	AM012NNNDCH/AA	4	
						Acc		MIM-A60UN	6	
								PC4SUFMUN	4	
								MXJ-YA2512M	1	
								MXJ-YA1509M	4	

11 WEST 116TH ST APARTMENTS SPLIT SYSTEM MAPPING

Roof	CU-A (23)	AM036FXMDCH/AA	1	3	3RD FL	APT-3A	FCU-L	AM018TNZDCH/AA	1	1.5	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (13)	AM036FXMDCH/AA	1	3	4TH FL	APT-4A	FCU-L	AM018TNZDCH/AA	1	1.5	TYPICAL
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (16)	AM036FXMDCH/AA	1	3	4TH FL	APT-4B	FCU-N	AM030TNZDCH/AA	1	2.5	
						Acc		MIM-A60UN	1		
Roof	CU-A (19)	AM036FXMDCH/AA	1	3	4TH FL	APT-4C	FCU-L	AM018TNZDCH/AA	2	1.5	
						Acc		VFB-1	2		
								MIM-A60UN	2		
								MXJ-YA1509M	1		
Roof	CU-A (22)	AM036FXMDCH/AA	1	3	4TH FL	APT-4D	FCU-L	AM024TNZDCH/AA	1	2	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (12)	AM036FXMDCH/AA	1	3	5TH FL	APT-5A	FCU-L	AM018TNZDCH/AA	1	1.5	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (15)	AM036FXMDCH/AA	1	3	5TH FL	APT-5B	FCU-N	AM030TNZDCH/AA	1	2.5	
						Acc		MIM-A60UN	1		
Roof	CU-A (18)	AM036FXMDCH/AA	1	3	5TH FL	APT-5C	FCU-L	AM018TNZDCH/AA	2	1.5	
						Acc		VFB-1	2		
								MIM-A60UN	2		
								MXJ-YA1509M	1		
Roof	CU-A (21)	AM036FXMDCH/AA	1	3	5TH FL	APT-5D	FCU-L	AM024TNZDCH/AA	1	2	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (11)	AM036FXMDCH/AA	1	3	6TH FL	APT-6A	FCU-L	AM018TNZDCH/AA	1	1.5	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (14)	AM036FXMDCH/AA	1	3	6TH FL	APT-6B	FCU-N	AM030TNZDCH/AA	1	2.5	
						Acc		MIM-A60UN	1		
Roof	CU-A (17)	AM036FXMDCH/AA	1	3	6TH FL	APT-6C	FCU-L	AM018TNZDCH/AA	2	3	
						Acc		VFB-1	2		
								MIM-A60UN	2		
								MXJ-YA1509M	1		
Roof	CU-A (20)	AM036FXMDCH/AA	1	3	6TH FL	APT-6D	FCU-L	AM024TNZDCH/AA	1	2	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (7)	AM036FXMDCH/AA	1	3	7TH FL	APT-7A	FCU-M	AM024TNZDCH/AA	1	2	TYPICAL
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (10)	AM036FXMDCH/AA	1	3	7TH FL	APT-7B	FCU-L	AM018TNZDCH/AA	2	3	
						Acc		VFB-1	2		
								MIM-A60UN	2		
								MXJ-YA1509M	1		
Roof	CU-B (6)	AM048FXMDCH/AA	1	4	7TH FL	APT-7C	FCU-O	AM036TNZDCH/AA	1	4	
							FCU-K	AM012TNZDCH/AA	1		
						Acc		MIM-A60UN	2		
								VFB-1	1		
								MXJ-YA1509M	1		
Roof	CU-A (6)	AM036FXMDCH/AA	1	3	8TH FL	APT-8A	FCU-M	AM024TNZDCH/AA	1	2	
						Acc		VFB-1	1		
								MIM-A60UN	1		
Roof	CU-A (9)	AM036FXMDCH/AA	1	3	8TH FL	APT-8B	FCU-L	AM018TNZDCH/AA	2	3	
						Acc		VFB-1	2		
								MIM-A60UN	2		
								MXJ-YA1509M	1		
Roof	CU-B (5)	AM048FXMDCH/AA	1	4	8TH FL	APT-8C	FCU-O	AM036TNZDCH/AA	1	4	
							FCU-K	AM012TNZDCH/AA	1		
						Acc		MIM-A60UN	2		
								VFB-1	1		
								MXJ-YA1509M	1		

TYPICAL

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11 WEST 116TH ST SAMSUNG SPLIT MAPPING

Outdoor					Indoor Unit					
Fl	Tag	Model name	Qty	Tons	Tag	Location	TAG	Model name	Qty	Tons
Roof	CU-A (5)	AM036FXMDCH/AA	1	3	9TH FL	APT-9A	FCU-M	AM024TNZDCH/AA	1	2
						Acc		VFB-1	1	
								MIM-A60UN	1	
Roof	CU-A (8)	AM036FXMDCH/AA	1	3	9TH FL	APT-9B	FCU-L	AM018TNZDCH/AA	2	3
						Acc		VFB-1	2	
								MIM-A60UN	2	
								MXJ-YA1509M	1	
Roof	CU-B (4)	AM048FXMDCH/AA	1	4	9TH FL	APT-9C	FCU-O	AM036TNZDCH/AA	1	4
							FCU-K	AM012TNZDCH/AA	1	
						Acc		MIM-A60UN	2	
								VFB-1	1	
								MXJ-YA1509M	1	
Roof	CU-A (2)	AM036FXMDCH/AA	1	3	10TH FL	APT-10A	FCU-M	AM024TNZDCH/AA	1	2
						Acc		VFB-1	1	
								MIM-A60UN	1	
Roof	CU-B (3)	AM048FXMDCH/AA	1	4	10TH FL	APT-10B	FCU-K	AM012TNZDCH/AA	2	4
							FCU-M	AM024TNZDCH/AA	1	
						Acc		VFB-1	3	
								MIM-A60UN	3	
								MXJ-YA1509M	2	
Roof	CU-A (4)	AM036FXMDCH/AA	1	3	10TH FL	APT-10C	FCU-O	AM036TNZDCH/AA	1	3
						Acc		MIM-A60UN	1	
Roof	CU-A (1)	AM036FXMDCH/AA	1	3	11TH FL	APT-11A	FCU-M	AM024TNZDCH/AA	1	2
						Acc		VFB-1	1	
								MIM-A60UN	1	
Roof	CU-B (2)	AM048FXMDCH/AA	1	4	1TH FL	APT-11B	FCU-M	AM024TNZDCH/AA	1	4
							FCU-K	AM012TNZDCH/AA	2	
						Acc		VFB-1	3	
								MIM-A60UN	3	
								MXJ-YA1509M	2	
Roof	CU-A (3)	AM036FXMDCH/AA	1	3	11TH FL	APT-11C	FCU-O	AM036TNZDCH/AA	1	3
						Acc		MIM-A60UN	1	
Roof	CU-B (1)	AM048FXMDCH/AA	1	4	12TH FL	APT-12A	FCU-K	AM012TNZDCH/AA	2	3.5
							FCU-N	AM030TNZDCH/AA	1	
						Acc		VFB-1	2	
								MIM-A60UN	3	
								MXJ-YA1509M	2	
Roof	CU-C (1)	AM048FXMDCH/AA	1	4	12TH FL	APT-12B	FCU-L	AM018TNZDCH/AA	1	4
							FCU-N	AM030TNZDCH/AA	1	
						Acc		VFB-1	1	
								MIM-A60UN	2	
								MXJ-YA1509M	1	
Roof	CU-G	AR09TSFACWKXCV	1	1.5	EMR	Elev Rm	FCU-R	AR09TSFABWKNCV	1	1.5
						Acc		MIM-A60UN	1	

TYPICAL

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Gas service shall be supplied by utility company through a gas main located in West 116th Street. There shall be (1) residential gas meter and (1) Community Facility Unit gas meter. Residential gas risers of sufficient diameter shall be utilized to serve each residential unit's

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Range and Dryer, common hot water heaters, BBQ grills located on the private terraces for apt, 12A and 12B, and energy recovery unit. Community Facility Unit gas risers of sufficient diameter shall be utilized to serve the commercial kitchen, hot water heater, and energy recovery unit.

Type: Natural gas

Meters: There will be (1) residential gas meter and (1) Community Facility Unit gas meter

Piping: Standard weight black steel.

(m) Ventilation.

Residential Units are provided with adequately sized windows to provide ventilation air.

Residential Units are provided with make up air from energy recovery units to provide pressure equalization and ventilation.

Ventilation is provided to all non-habitable spaces and to apartments through the ERV system. Residential bathrooms and kitchens are exhausted at 25 CFM per room. Mechanical ventilation is provided for all apartments that exceed 75 cfm of total exhaust per ASHRAE and NYCMC chapter 4. An acoustician shall comment on all noise related data. Air outlets shall be rated at N.C. level 25 or less.

Refuse Rooms are mechanical exhausted through a roof-top exhaust fan.

Dryers are mechanically exhausted through a pressure sensing, modulating, roof level centrifugal exhaust fan.

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Make up air is provided to the common corridors through a packaged energy recovery system with heating and cooling

(n) Electrical system.

Service**:** Con Edison's service conductors enter the building and terminate within the service end box, which then feeds in to a 2500 Amp, 208Y/120V, 3-phase 4-wire main distribution switchboard. All equipment will be new with (4) service switches as follows:

SS#1 1200AS/1200AF – Fire and Jockey Pump

SS#2 800AS/800AF – "MDP Community Facility Unit"

SS#3 1200AS/1000AF – Residential Meter Bank

SS#4 800AS/800AF – "MDP Residential"

Apartments are provided with a 100 Amp, 208V/1 phase metered service, except for the 12th floor apartments which each get 150 Amp, 208V/1 phase metered services. The community facility is provided with a 800 Amp 208V/3 phase service.

There is no emergency power generator.

Adequacy

Service: Residential Unit service has been designed to accommodate all appliances, air conditioners, lighting, and miscellaneous household electrical requirements per design standards and codes within the 2011 NYC Electrical Code and 2014 NYC Building Code.

Lighting and fixtures: All spaces have been provided with adequate lighting. All lighting power consumption and controls meets NYC energy code.

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There is no emergency power generator. Emergency light fixtures are connected to inverter by carpenter EW series.

Convenience outlets**:** Outlets are provided within 6'-0'' horizontally from any wall space. Kitchen appliances are provided with dedicated circuits while two small appliance circuits are also provided at the counter-level in the kitchen. Bathroom receptacles are provided with dedicated circuits and receptacles are GFI type. All other receptacles are provided with Arc-Fault protection. Bedroom receptacles are provided with tamper-resistant receptacles.

Combination smoke detectors / carbon monoxide detectors are provided within each sleeping room and within 15 feet of each sleeping room door per NYC Code.

Apartment bathrooms kitchens and corridors have slim surface mount electrical fixtures operated by a switch. Bedrooms and living room/dining room have switch receptacles.

(o) Intercommunication:

. Remote monitoring and services will be provided by "Virtual Doorman."

The building will be equipped with an intercom system which enables two-way telephone communication between the front entrance & lobby desk and the Residential Units.

The Residential Unit telephone outlet boxes will be pre-wired for telephone services. Each Residential Unit is to have a telephone outlet in each bedroom and living room. The telephone wire will end in network terminal box for future connection by the telecommunication services provider.

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The Residential Unit cable television (CATV) outlet boxes will be pre-wired for cable television services. Each Residential Unit is to have a CATV connection in the living room and in each bedroom. The CATV wire will end in the network terminal box for future connection by the telecommunication services provider.

Intercom system manufactured by Comelit , VIP series, 7-year warranty.

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(p) Public area lighting:

Lobby is provided with recessed down lighting and pendants. Public corridors on residential floors are provided with recessed down lights. Emergency lights will be distributed as per code. Stairwells will be provided with wall mounted emergency lights.

Public Areas:

Lobby: Recessed down lights and pendants

Cellar: fluorescent surface mounted fixtures

Fitness Room: fluorescent fixtures mounted in acoustic ceiling tile framing

Corridors: 6” slim surface wafers

Elevator Cab: Low voltage mini down lights.

The lighting shall meet the 2014 NYC Building Code and NYC Energy Conservation Code requirements.

(q) Garages and Parking Area: None.

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(r) Swimming Pools: None.

(s) Recreation facilities.

The exterior recreation areas will be located on the 3rd floor (roof over the 2nd Floor) and is approximately 560 sf. The maximum occupancy load is 20 people. The exterior recreation area at the roof (over the 12th floor) is approximately 741 SF with a maximum occupancy load of 49 people.

A Fitness Center will be located on the 3rd Floor.

As described in greater detail above a bike storage room will be located on the cellar floor.

Kids Club Room will be located on the 3rd Floor

(t) Permits and certificates.

Inspections:

- Concrete- Cast – in – Place BC 1704.4
- Concrete- Test Cylinders BC 1905.6 (TR-2)
- Concrete- Design Mix BC 1905.3 (TR-3)
- Masonry BC 1704.5
- Soils Investigations (Borings/Test Pits) BC 1704.7.4 (TR-4)
- Underpinning BC 1704.9.1
- Sprayed Fire-Resistance Materials BC 1704.11

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- Exterior Insulation Finish Systems (EIFS) BC 1704.13
- Smoke Control Systems BC 1704.15
- Mechanical Systems BC 1704.16
- Excavation-Sheathing, Shoring, and Bracing BC 1704.20.2, BC 3304.4.1
- Sprinkler Systems BC 1704.23
- Standpipe Systems BC 1704.24
- Subgrade inspection BC 1704.7.1
- Subsurface conditions – BC 1704.7.2

  fill placement & in-place density BC 1704.7.3
- Deep foundation elements BC 1704.8
- Wall panels, curtain walls and veneers BC 1704.10
- Structural Safety BC 1704.20.1
- Fire resistant penetrations and joints BC 1704.27
- Footing and Foundation BC 109.3.1
- Energy code compliance inspections BC 109.3.5
- Fire resistance rated construction BC 109.3.4

Energy Code references for these inspections below are referenced from: Table Reference in 1RCNY 5000-01(h) (1) and (2)

- Fireplaces (IB1), (IIB1)
- Shutoff Dampers (IB2), (IIB2)
- HVAC and service water heating equipment (IB3), (IIB3)
- HVAC and service water systems control (IB4), (IIB4)
- HVAC insulation and sealing (IB5), (IIB5)
- Duct leakage testing (IB6), (IIB6)
- Electrical energy consumption (IC1), (IIC1)
- Lighting in Residential Units (IIC2)
- Interior lighting power (IC2), (IIC3)
- Exterior lighting power (IIC4)
- Electrical motors (IIC7)

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- Maintenance information (ID1), (IID1)
- Protection of exposed foundation insulation (IA1,IIA1)
- Insulation placement and R value (IA2,IIA2)
- Fenestration U-factor and product ratings (IA3,IIA3)
- Fenestration air leakage (IA4,IIA4)
- Fenestration areas (IA5,IIA5)
- Air sealing and insulation-visual (IA6,IIA6)
- Air sealing and insulation – testing (IA7)
- Vestibules (IA9)
- Lighting controls (IC5)

The Building will be constructed under a New Building Permit application. All required inspection certificates and permits, including Elevator Inspection and Sprinkler System, will be provided before closing.

List of all recurring inspections after the building is in operation:

- Boiler - Annual boiler inspection due 12/31 each year; Can be performed by any plumber or boiler specialist who's licensed to do this. They will file for you with DOB
- Elevator - CAT 1 Elevator inspection due 12/31 every year; CAT 5 elevator inspection performed every 5 years, typically done simultaneously with the annual CAT 1. Performed by your elevator contractor and both must be witnessed by a separate 3rd party elevator contractor
- Fire Sprinklers - Inspection needs to be done on a monthly basis and a log should be kept of each visit by the fire sprinkler contractor. System testing is performed both quarterly and annually as per NFPA 25 standards.
- Fire Extinguishers - I assume you don't have these because of the sprinklers, but if you have any they must be tagged each year by any fire extinguisher company.
- Fire alarm system - Must be inspected 2 times per year. Recommended to do it 6 months apart. Your Fire alarm vendor should handle this.
- RPZ valve - Testing needs to be done once per year, due by 12/31.
- Facade - LL11 every 5 years ONLY IF the building is higher than 6 stories.
- Gas Line inspection - Must be done every 4 years in accordance to LL 152. The year it's due is determined based on community district

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(u) Violations.

As of the date of the report there is only one open violation with DOB. That violation number is 35591492k. This violation states that the pipe scaffold is missing from the guardrail.

(v) Unit information.

There are a total of 30 Residential Units from the 3rd floor to the 12th floor. The rectory for the Community Facility Unit is located on the 3rd floor and is accessed through the Residential portion of the Building. located on the 3rd floor which is part of the Community Facility Unit and which is not included in the Residential Units offered in the Offering Plan. Between Residential Units we are providing sound attenuation insulation at wall partitions separating Residential Units with a STC level of 50-54 rating.

FLOOR	RESIDENTIAL UNIT	TYPE	DESCRIPTION
3RD FLOOR	3A	1 BR	LIVING/DINING, 1 BEDROOM, 1 BATHROOM, KITCHEN, , LAUNDRY CLOSET, CLOSETS AND TERRACE
4TH FLOOR /5th FLOOR/ 6TH FLOOR	4A/5A/6A	1 BR	LIVING/DINING, 1 BEDROOM, 1 BATHROOM, KITCHEN, LAUNDRY CLOSETS, AND BALCONY
4TH FLOOR /5th FLOOR/ 6TH FLOOR	4B/5B/6B	2 BR	LIVING/DINING, 2 BEDROOMS, 2 BATHROOMS, POWDER ROOM. KITCHEN, LAUNDRY CLOSET, CLOSETS AND BALCONY
4TH FLOOR /5th FLOOR/ 6TH FLOOR	4C/5C/6C	2BR	LIVING/DINING, 2BEDROOMS, 2 BATHROOMS, KITCHEN, LAUNDRY

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			ROOM, CLOSETS AND PANTRY
4TH FLOOR/5TH FLOOR/ 6TH FLOOR	4D/5D/6D	1 BR	LIVING/DINING/ BEDROOM, 1 BATHROOM, KITCHEN, LAUNDRY CLOSET AND CLOSET
7TH FLOOR/8TH FLOOR/ 9TH FLOOR	7A/8A/9A	2 BR	LIVING/DINING, 2 BEDROOMS, 2 BATHROOMS, KITCHEN, LAUNDRY CLOSET, CLOSETS AND BALCONY
7TH FLOOR/8TH FLOOR/ 9TH FLOOR	7B/8B/9B	3 BR	LIVING/DINING, 3 BEDROOMS, 2 BATHROOMS, KITCHEN, LAUNDRY CLOSET, CLOSETS, PANTRY AND BALCONY
7TH FLOOR/8TH FLOOR/ 9TH FLOOR	7C/8C/9C	3 BR	LIVING/DINING, 3 BEDROOMS, 3 BATHROOMS, KITCHEN, CLOSETS AND LAUNDRY CLOSET
10TH FLOOR/11TH FLOOR	10A/11A	2 BR	LIVING/DINING, 2 BEDROOMS, 2 BATHROOMS, KITCHEN, LAUNDRY CLOSET, CLOSETS AND BALCONY
10TH FLOOR/11TH FLOOR	10B/11B	3 BR	LIVING/DINING, 3 BEDROOMS, 2 BATHROOMS, KITCHEN, LAUNDRY CLOSET AND TERRACE @ 10B AND BALCONY @11B
10TH FLOOR/11TH FLOOR	10C/11C	2 BR	LIVING/DINING, 2 BEDROOMS, 2 BATHROOMS, KITCHEN, LAUNDRY CLOSET, CLOSETS AND TERRACE @ 10C
12TH FLOOR	12A	3 BR	LIVING/DINING, 3 BEDROOMS, 2 BATHROOMS,

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			POWDER ROOM, KITCHEN, CLOSETS LAUNDRY ROOM,BALCONY AND ROOF TERRACE
12TH FLOOR	12B	4 BR	LIVING/DINING, 4 BEDROOMS, 2 BATHROOMS, POWDER ROOM, KITCHEN, LAUNDRY ROOM, CLOSETS , TERRACE AND ROOF TERRACE

All Residential Units have a typical ceiling finish. All living room and bedroom areas have kadex finish showing the underside of the concrete slab with varying sizes of ducts were applicable to conceal mechanical work, or gypboard finish. Bathrooms in units have suspended ceiling with gypsum board and lighting fixtures of recessed down light. Kitchens in all units have a ceiling finish of gypsum board suspended ceiling and lighting fixtures. . Kitchens have a wood floor finish. Typical units have ducts were applicable to cover mechanical work. All closets, laundry and mechanical room have a ceiling finish of gypsum board suspended ceiling. The lighting fixtures all surface mounted light fixtures. All corridor area finishes are gypsum board suspended ceiling. In areas where applicable ceiling heights drop to suspended ceiling. Outdoor terraces have wall sconces on exterior walls.

Floor to ceiling heights of units and the finish schedule of the Residential Units is set forth below.

ROOM	**FLOOR FINISH**	**WALL FINISH**	**CEILING FINISH**	**APPROX. CEILING HEIGHT***
3RD FLOOR-8TH FLOOR				
FOYER	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7’-6”
LIVING ROOM/DINING	WOOD	GYPSUM BOARD(PAINTED)	KADEX COVER COAT(PAINTED)	9’-2 ½”
TOILET (3rd thru 6th floor)	TILE	TILE/GYPSUM BOARD (PAINTED)	GYPSUM BOARD(PAINTED)	7’-6’’

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LAUNDRY CLOSET/ROOM	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
BATHROOM	TILE	TILE/GYPSUM BOARD (PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
BEDROOM	WOOD	GYPSUM BOARD(PAINTED)	KADEX COVER COAT(PAINTED)	9'-2 ½" (8'-0" bedroom #3 apts. 7B and 8B)
KITCHEN	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
REFUSE ROOM	QUARRY TILE	GYPSUM BOARD	GYPSUM BOARD(PAINTED)	7'-6''
9th FLOOR				
FOYER	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6"
LIVING ROOM/DINING	WOOD	GYPSUM BOARD(PAINTED)	KADEX COVER COAT(PAINTED)	9'-8 ½" (9'-0" apt. 9C)
LAUNDRY CLOSET/ROOM	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
BATHROOM	TILE	TILE/GYSPUM BOARD (PAINTED)	GYPSUM BOARD(PAINTED)	7'-6"
MASTER BATHROOM	TILE	TILE/GYPSUM BOARD (PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
BEDROOM	WOOD	GYPSUM BOARD(PAINTED)	KADEX COVER COAT(PAINTED)	9'-8 ½" (9'-0" apt. 9C))
KITCHEN	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6"
REFUSE ROOM	QUARRY TILE	GYPSUM BOARD/QUARRY TILE	GYPSUM BOARD(PAINTED)	7'-6"
10TH FLOOR – 12TH FLOOR				

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FOYER	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6"
LIVING ROOM/DINING	WOOD	GYPSUM BOARD(PAINTED)	KADEX COVER COAT(PAINTED)	9'-2 ½"
TOLET (12th floor)	TILE	TILE/GYPSUM BOARD (PAINTED)	) GYPSUM BOARD (PAINTED)	' 7'-6"
LAUNDRY CLOSET/ROOM	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
BATHROOM	TILE	TILE/GYSPUM BOARD (PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
MASTER BATHROOM	TILE	TILE/GYPSUM BAORD (PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''
BEDROOM	WOOD	GYPSUM BOARD(PAINTED)	KADEX COVER COAT(PAINTED)	9'-2 ½" 8'-0" bedroom #2 on apts 10B,11B,10C and 11C
KITCHEN	WOOD	GYPSUM BOARD(PAINTED)	GYPSUM BOARD(PAINTED)	7'-6''

*Ceiling height measured from top of finish floor to bottom of ceiling finish, other areas may be lower.

Walls and ceilings to be Benjamin Moore primer and finish coat. Level 4 finish, 7 coat primer,

and 2 coat finishes.

Kitchen countertops material is Calacotta Rochetta ¾" marble slabs and cabinets are melamine.

Wood floors are engineered oak, character grey, prefinished -2 UV oil base coats with a topcoat of polyurethane 9/16" x 7.5".

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(1) Bathroom fixtures and equipment as listed, or equal.

Toilet: Duravit 219501

Tub: Archer Model by Kohler

Sink: Verticyl Model by Kohler.

Shower Head and Controls: Purist Model by Kohler.

Handheld Shower: Shift and Round Model by Kohler.

Tub Controls: Purist by Kohler.

(2) Kitchen and laundry equipment.

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units will be equipped with the following (or comparable) fixtures and appliances:

Residential Units (Typical):

Refrigerator: Blomberg Model 1822SS

Unit 12A only: Blomberg Model 1920

Unit 12B only: Fisher & Paykel Model RS36A72JTN.

Dishwasher: Blomberg Model #DWT51600FBI

Range: Bomberg Model BGR30420

Microwave Oven with Recirculating Venting: Blomberg Model BOTR3010255.

Kitchen Sink: Kohler Model K3822

Kitchen Faucet: Kohler Model K22972

Washer: Electrolux Model EFLW3171W

Dryer: Electrolux Model EFDQ317TIW

Sponsor is not providing any appliances nor counters and fixtures on the private terraces for units 12A and 12B

A free-standing sink and a Gas BBQ grill will be provided on the private roof terraces for apartments 12A and 12B.

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Sink: Sink (Stainless steel 32"Wx24"D sink cabinet)

Gas Grill Manufacturer: Weber Model: Spirit E310

(w) Common Area Finish Schedule:

ROOM	**FLOOR FINISH**	**WALL FINISH**	**CEILING FINISH**	**APPROX. CEILING HEIGHT***
CELLAR FLOOR				
ELECTRICAL/METER ROOM	CONCRETE FINISH	GYPSUM BOARD/CONCRETE PAINTED	EXPOSED CONCRETE	9’-10”
GAS/METER ROOM	CONCRETE FINISH*	GYPSUM BOARD/CONCRETE PAINTED	EXPOSED CONCRETE	9’-10”
ELEVATOR LOBBY	CONCRETE FINISH*	GYPSUM BOARD /CONCRETE PAINTED	SUSPENDED GYPSUM BOARD(PAINTED)	7’-6”
WATER METER/FIRE PUMP ROOM	CONCRETE FINISH*	GYPSUM BOARD/CONCRETE PAINTED	EXPOSED CONCRETE	9’-10”
BICYCLE ROOM	CONCRETE FINISH*	CONCRETE PAINTED	EXPOSED CONCRETE	9’-10”
TRASH COMPACTOR ROOM	CERAMIC TILE	CERAMIC TILE/GYPSUM BOARD	EXPOSED CONCRETE	9’-10”
ELEVATOR CLOSET ROOM	CONCRETE FINISH*	GYPSUM BOARD/CONCRETE PAINTED	EXPOSED CONCRETE	9’-10”

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WATER BOOSTER ROOM	CONCRETE FINISH*	GYPSUM BOARD/CONCRETE PAINTED	EXPOSED CONCRETE	9’-10”
STORAGE	CONCRETE FINISH*	COINCRETE PAINTED	EXPOSED CONCRETE	9’-10”
HIGH TRAFFIC PAING: BATTLESHIP GRAY				
FIRST FLOOR				
LOBBY	MOSAIC TILE	GYPSUM BOARD(PAINTED)	SUSPENDED GYPSUM BOARD(PAINTED)	10’-0’’
PUBLIC CORRIDOR @ RESIDENTIAL	MOSAIC TILE	GYPSUM BOARD(PAINTED)	SUSPENDED GYPSUM BOARD(PAINTED)	10’-0”
PUBLIC CORRIDOR @ COMMUNITY FACILITY UNIT	TBD	GYPSUM BOARD(PAINTED)	SUSPENDED GYPSUM BOARD(PAINTED)	10’-0”
PACKAGE/MAIL ROOM	MOSAIC TILE	GYPSUM BOARD(PAINTED)	SUSPENDED GYPSUM BOARD(PAINTED)	10’-0’’
PUBLIC BATHROOM	TILE	TILE	SUSPENDED CEILING GYSPSUM BOARD (PAINTED)	10’-0”
SECOND FLOOR				
MECHANICAL ROOM	CONCRETE FINISH	GYPSUM BOARD(PAINTED)/CONCRETE PAINTED	EXPOSED CONCRETE	9’-4”
THIRD FLOOR				
EXERCISE ROOM	TBD	GYPSUM BOARD (PAINTED)	SUSPENDED GYPSUM	7’-10”

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			BOARD (PAINTED)	
KIDS CLUB	TBD	GYPSUM BOARD (PAINTED)	SUSPENDED GYPSUM BOARD (PAINTED)	7'-6"

*Ceiling height measured from top of finish floor to bottom of ceiling finish, other areas may be lower.

Carpet roll in public corridors for church. Finish floors in exercise room and kids club to be Community Collection carpet tile Shaw Contract ST30210110.

(x) Safety and warning devices. Smoke Detectors/CO detectors.

New hardwired combination carbon monoxide/smoke detectors with built-in sounder will be installed in and outside of bedrooms in Residential Units per NYC Building Code requirements. Area smoke detectors will be installed in all electrical and mechanical equipment rooms, elevator lobbies and as otherwise required by the NYC Building Code. New duct mounted smoke detectors will be provided in all supply air handling units with a capacity in excess of 2,000 cfm which is also a New York City Building Code requirement.

Smoke detectors are provided in common spaces and include elevator lobbies, compactor room, plumbing room and recreation room.

The building shall be provided with a Fire Alarm Control Panel connected to manual pull stations, smoke detectors, tamper switches, flow switches, and other required devices located throughout the building.

The Community Facility Unit space shall be provided with a separate fire alarm system as designed by others and shall be linked to the residential system for trouble and alarm situations.

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A fire alarm control panel and central office transmitter is located at the 1st floor lobby.

The building has an automatic smoke & heat detection and sprinkler fire alarm system with one-way voice paging.

The building shall be provided with an Auxiliary Radio Communication System (ARCS) as required by FDNY, and shall include a power supply, dedicated radio console, radio amplification unit, cabling within a 2-hour fire rated shaft, and antennae located as required throughout the building.

(y) Additional information required.

(1) See the attached floor plans for each type of unit indicating room dimensions, total areas, unit boundaries and the relationship of units to each other.

(2) Floor to Ceiling Heights:

The approximate floor to ceilings heights are set forth above.

(z) Further development.

There is no further development. No additional Units will be added to the Condominium by Sponsor

(aa) Asbestos.

No asbestos in project.

(bb) Lead-based paint.

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There is no lead-based paint in project.

(cc) Unit measurement.

The approximate gross square foot area of each Unit has been measured horizontally on each of one or more floors from the exterior side of the exterior walls to the midpoint of partitions separating one Unit from another Unit , or the midpoint of the interior walls and partitions separating a Unit from stairs, elevators trash room and exercise room . Mechanical shafts and Interior walls and partitions separating a Unit from public corridors are included in the areas of the units. Columns and mechanical pipes and shafts (whether along the perimeter or within the Unit) were not deducted from the square foot area of the Units. Outdoor floor area of a terrace appurtenant to a Unit was not included in the Unit's indoor floor area.

Measured vertically, each Unit will consist of the volume from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

(dd) Other disclosures.

There will be no corrosive drywall materials incorporated in the project.

(ee) Documents to be transferred to Condominium Management.

The following documents will be transferred to the Board of Managers for the Condominium upon transfer of control:

-Operations & Maintenance (O&M) manuals for mechanical equipment

-Equipment warranties

-Roof Warranty

-Major equipment Start-Up Sheets

-Control System As-Builts

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-Original Test & Balance Report for HVAC System

-Waterproofing warranties

-Final as-built drawings as maintained during construction, i.e., structural, -mechanical, electrical, plumbing, shop drawings.

Substitutions:

Sponsor reserves the right to substitute materials, appliances, fixtures and equipment of equal or better quality than those set forth in this report with the approval of the architect.

Although the floor plans set forth in Part II of this Offering Plan and the filed Post-Approval Amendment under review at the New York City Department of Buildings ("DOB") are consistent in all material respects, it is a Special Risk of this Offering Plan that the following discrepancies exist between the floor plans set forth herein and the plans previously approved by the DOB. The approximate anticipated approval date of such revisions is March 1, 2022. Any material change not set forth below will be set forth in an amendment to the Offering Plan, and no material adverse change will be made in the size, configuration, or layout of a Unit for which a Purchase Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to Purchasers, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with all interest earned thereon.

The material discrepancies between the plans previously filed with the New York City Department of Buildings and the floor plans set forth in Part II of this Offering Plan, which have been filed as a Post-Approval Amendment, currently under review at the New York City Department of Buildings, are as follows:

General Common Elements:

Elevator #2 has been removed.

Cellar Floor:

- Walk in pit for elevator #2 in residential portion has been removed.
- Fire pump room layout has been revised.
- A second space for storage has been added.

First floor:

- Elevator #2 in residential portion has been removed.
- The package room has been relocated

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- A stroller room has been added.

Third Floor:

- Exercise room layout has been revised.

Roof plan:

- Outdoor recreation layout has been revised.
- Private terraces' layouts have been revised.

South Elevation:

- Setback floor exterior finish revised from EIFS to brick
- Dormer exterior finish revised from spandrel glass to brick
- Finish material on first and second floors revised from granite to precast.
- Setback floor exterior finish revised from spandrel glass to brick

North Elevation:

- Balconies guardrails revised from glass to metal.

Units:

Unit 3A Kitchen, Bedroom and Living room layouts have been revised. Linen closet has been relocated.

Units 4A, 5A and 5A Kitchen, Bedroom and Living room layouts have been revised

Units 4B, 5B and 5B Powder room and washer and dryer closer have been relocated. Pantry has been removed from kitchen area. Countertop facing the living room and the walking closet became wider

Units 4C, 5C and 6C Powder room has been removed, countertop facing the living room became wider. Closet for washer and dryer has been changed to a laundry room. A closet has been added in the bedroom and the walking closet layout has been revised. Bedroom 2 became smaller. Bathroom layout has been revised.

Units 4D, 5D and 6D Kitchen layout has been revised, Location of entrance door to bedroom has been revised. Closet at entrance has been removed. Location od door to access to washer and dryer closet has been revised. Bedroom layout has been revised.

7A, 8A and 9A Kitchen layout has been revised. Location of closet is master bedroom have been revised.

Units 7B, 8B and 9B Location of doors to access to bedrooms 2 and 3 have been revised.

Units 7C, 8C and 9C layouts have been revised from 4BR unit to 3BR unit. Powder room has been removed. Location of living area and washer and dryer closet have been revised. Master bedroom layout has been revised. Dimensions of coat closet at apartment entrance have been revised.

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10A and 11A Kitchen layout has been revised. Location of closet is master bedroom have been revised

Unit 10B and 11B Location of washer and dryer closet has been revised. Countertop facing the living room became wider

Unit 12A Kitchen layout has been revised. Location of washer and dryer closet has been revised. Master bathroom layout has been revised. Private terrace layout has been revised and sink and BBQ grill have been added.

Unit 12B Kitchen layout has been revised. Private terrace layout has been revised and sink and BBQ grill have been added.

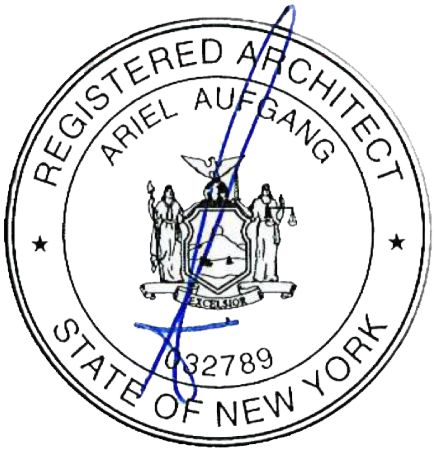
Outdoor recreation area layout has been revised.

The Sponsor will amend the plan to disclose once the DOB PAA is approved, and no unit closings will take place until after the DOB PAA approval and amendment of the offering plan.

Sign__Ariel Aufgang _____

Date_____2/03/22_____

Seal



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SITE PLAN

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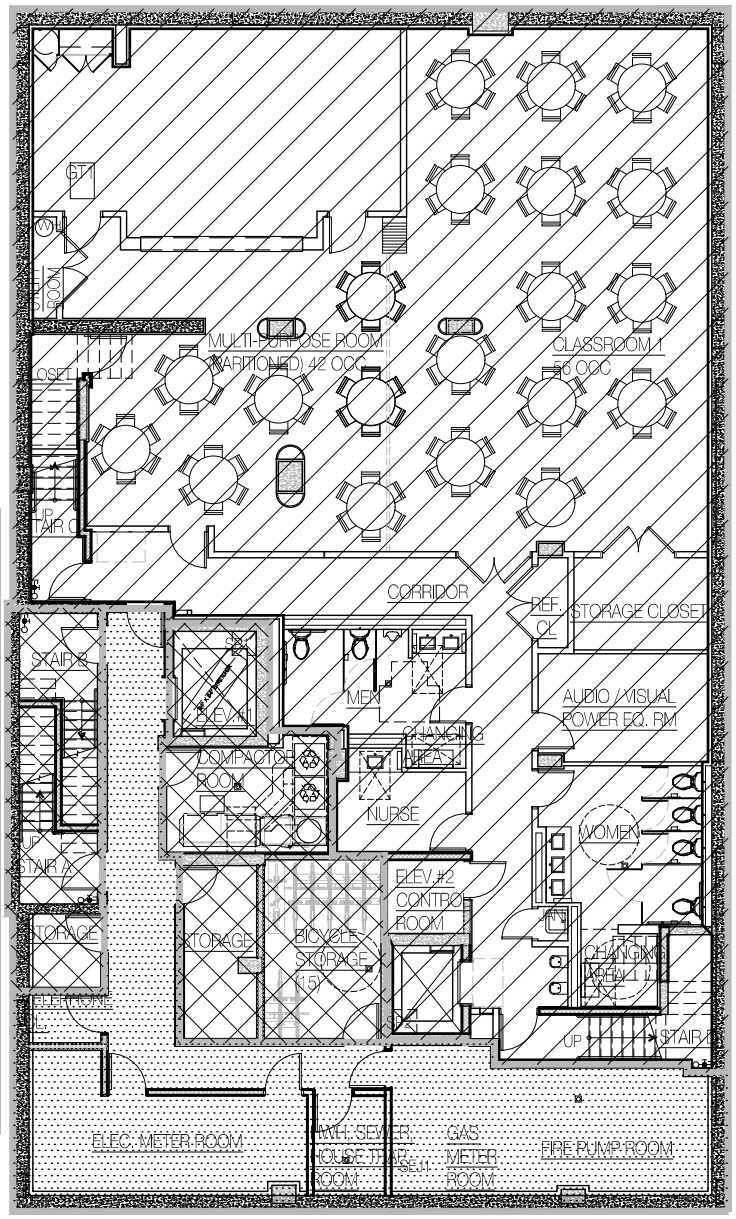
FLOOR PLANS

Please note that all dimensions are approximate.

The approximate Square Footage of a Unit set forth on the Floor Plans are gross square footages of the Unit, which is obtained by measuring the floor area of the Unit horizontally from the exterior side of the exterior walls or windows (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Unit consists of the area measured vertically on each floor of the Building, if applicable, from the top of the concrete floor slab below to the underside of the finished ceiling. The gross square footage of a Unit is greater than the Approximate Square Footage of a Unit measured by using the legal definition of the Unit which appears in the Declaration of the Condominium in Part II of the Plan. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit.

Exterior terrace and/or balcony areas are measured from the exterior face of the Unit to the exterior face of the terrace and/or balcony walls.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question.



CHURCH/COMMUNITY FACILITY UNIT:
GROSS AREA: 4,206 SQ.FT
NET AREA: 3,813 SQ.FT.

LEGEND:

- GENERAL COMMON ELEMENTS
- COMMUNITY FACILITY UNIT
- RESIDENTIAL COMMON ELEMENTS

CELLAR PLAN

SCALE : 1/16" = 1'-0"

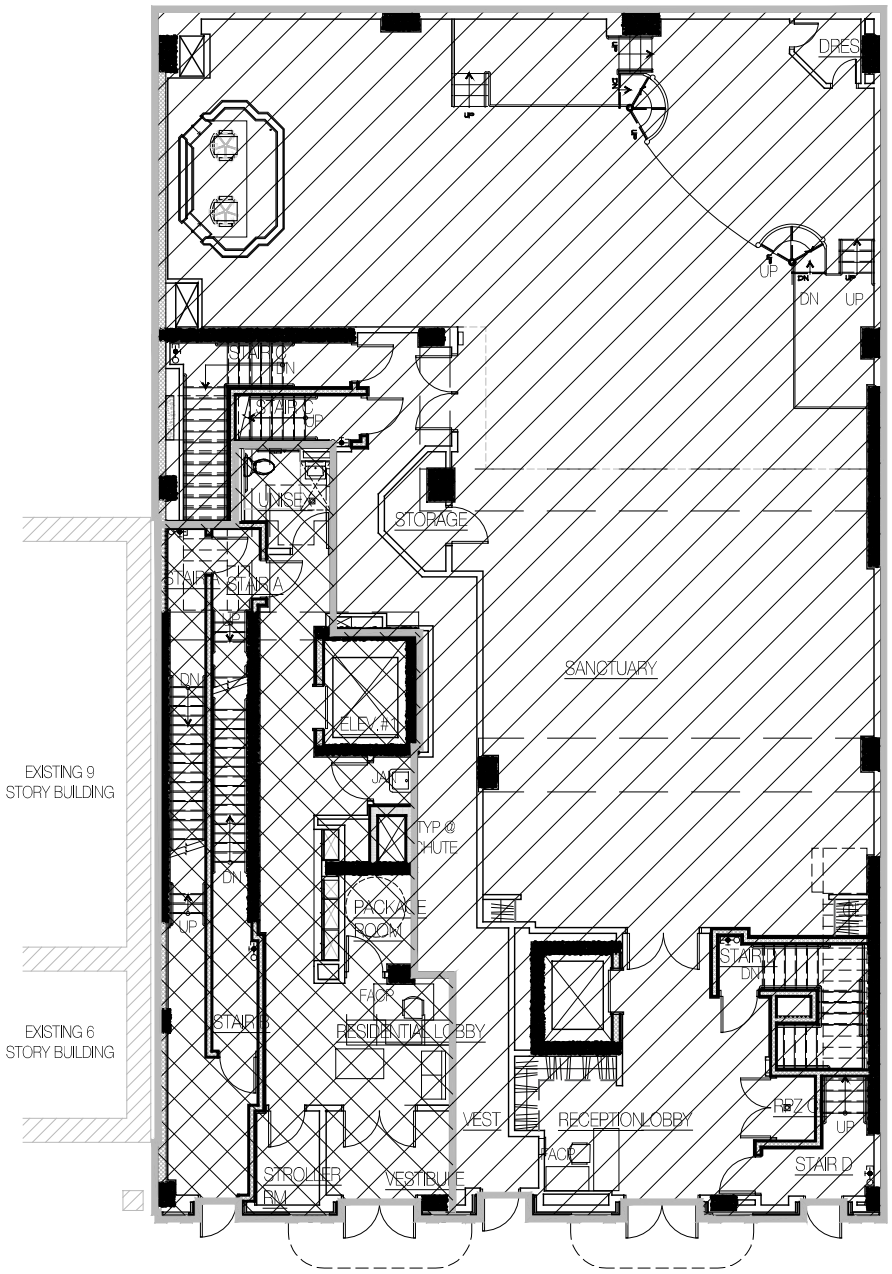
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NORTH ARROW:



CHURCH/COMMUNITY FACILITY UNIT:
GROSS AREA: 4,795 SQ.FT
NET AREA: 4,426 SQ.FT.

LEGEND:

RESIDENTIAL COMMON ELEMENTS

COMMUNITY FACILITY UNIT

1ST FLOOR PLAN

SCALE : 1/16" = 1'-0"

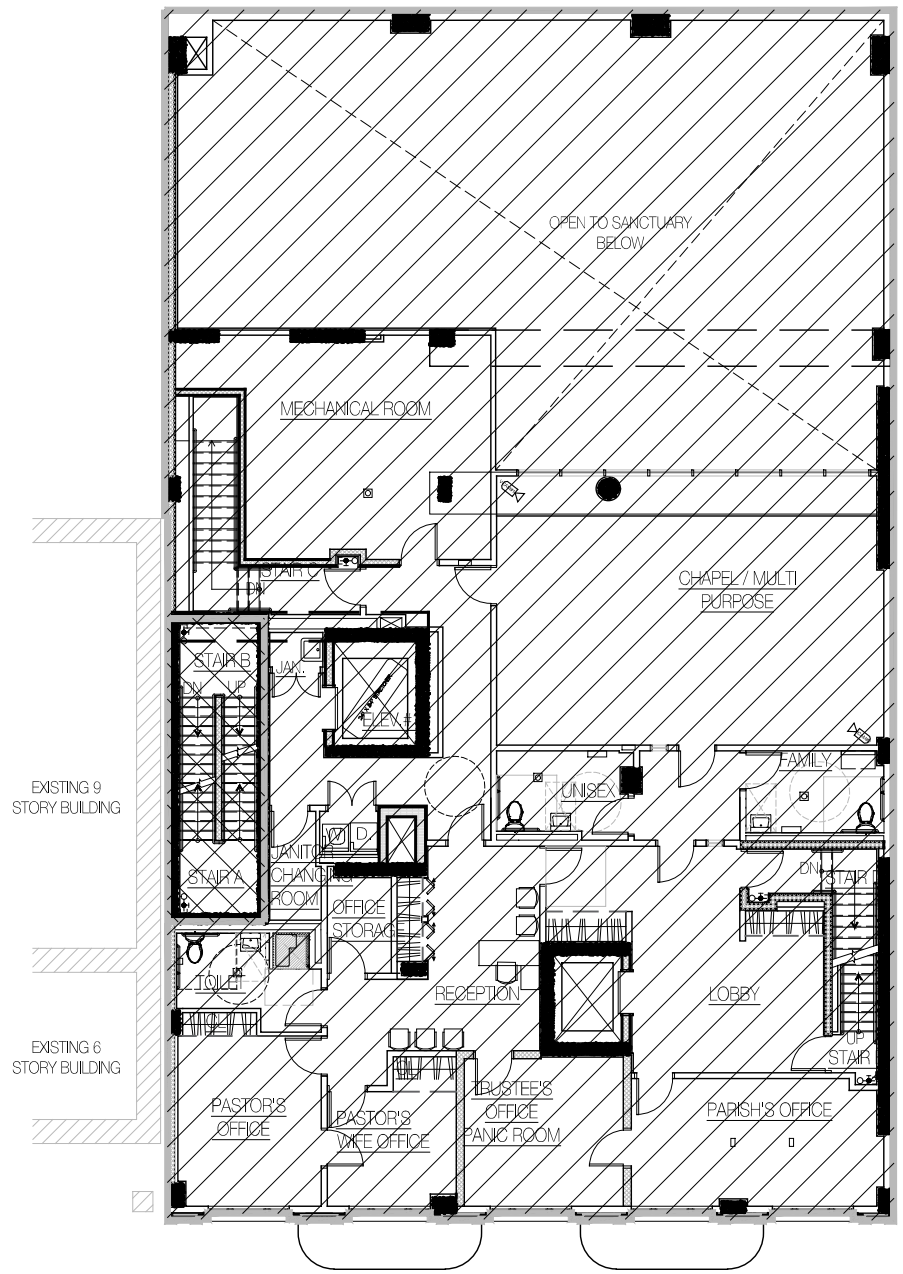
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NORTH ARROW:



CHURCH/COMMUNITY FACILITY UNIT:
GROSS AREA: 3,850 SQ.FT
NET AREA: 3,616 SQ.FT.

LEGEND:

RESIDENTIAL COMMON ELEMENTS

COMMUNITY FACILITY UNIT

2ND FLOOR PLAN

SCALE : 1/16" = 1'-0"

02-03-2022

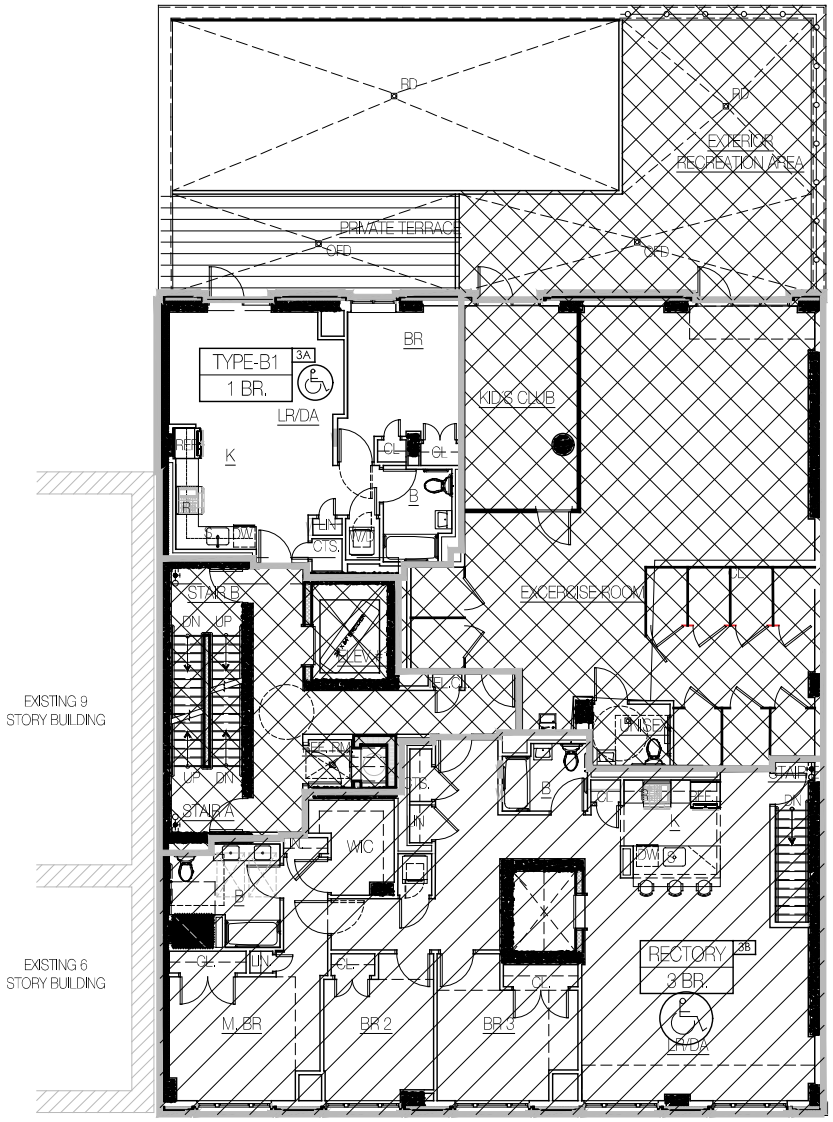
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NORTH ARROW:

CHURCH/COMMUNITY FACILITY UNIT:
GROSS AREA: 1,784 SQ.FT
NET AREA: 1,595 SQ.FT.



LEGEND:

- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS
- COMMUNITY FACILITY UNIT

3RD FLOOR PLAN

SCALE : 1/16" = 1'-0"

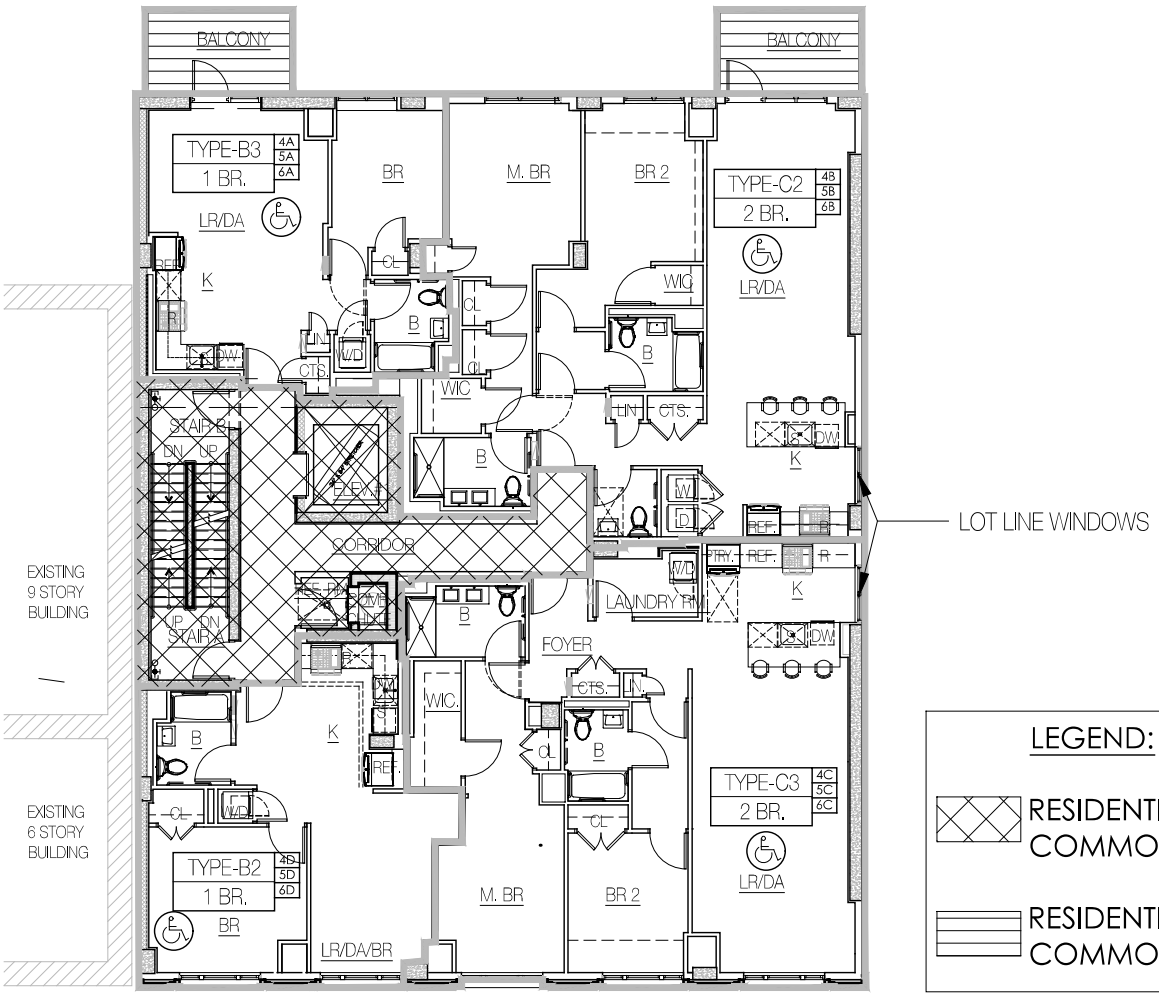
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NORTH ARROW:



LEGEND:

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS

4TH THRU 6TH FLOOR PLAN

SCALE : 1/16" = 1'-0"

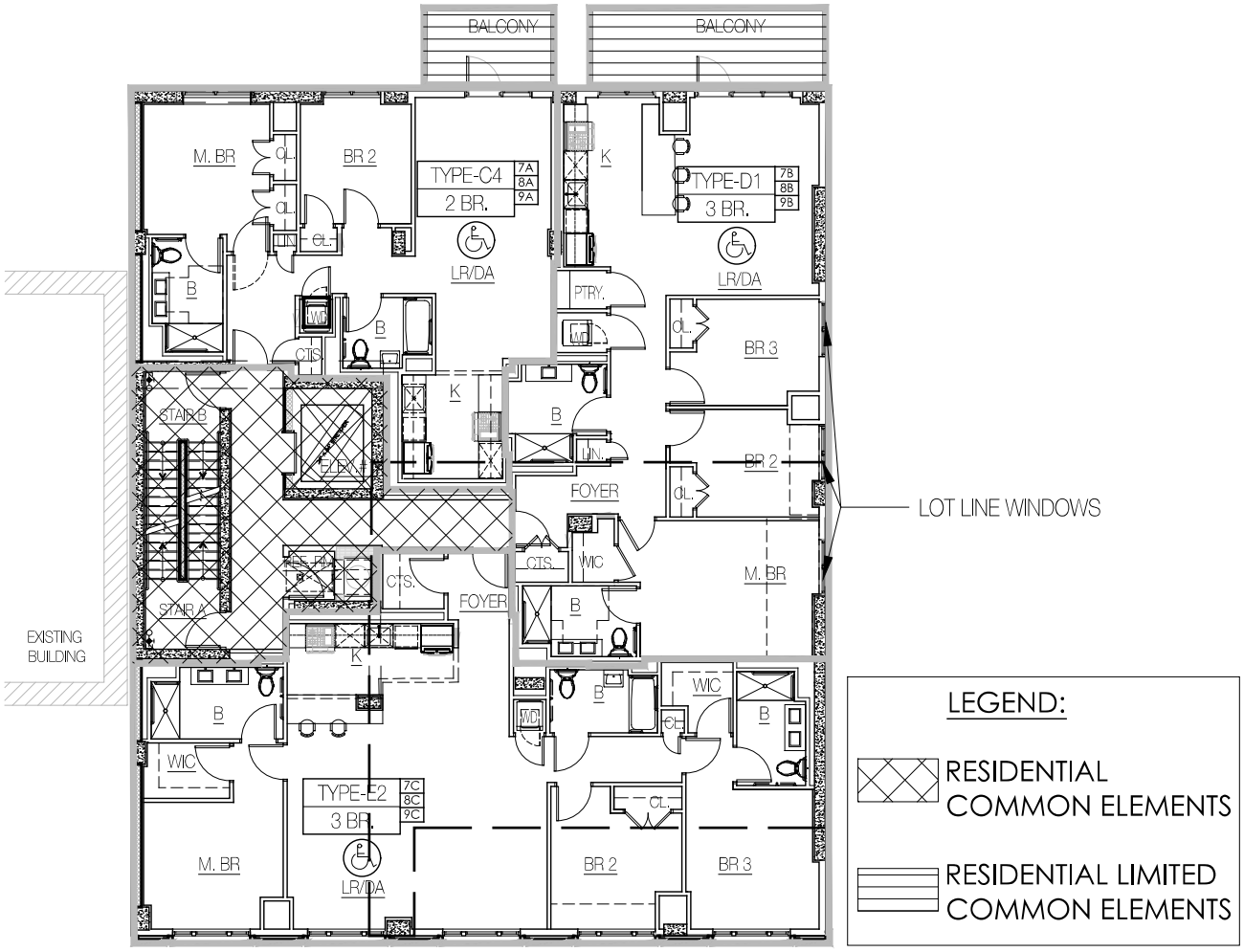
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NORTH ARROW:



7TH THRU 9TH FLOOR PLAN

SCALE : 1/16" = 1'-0"

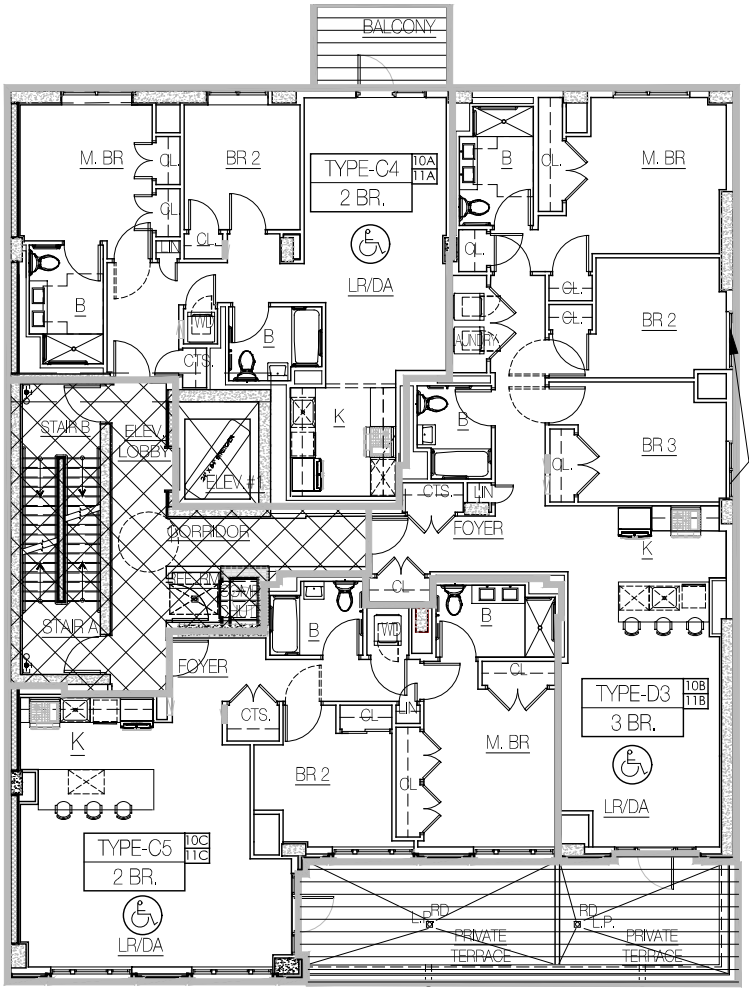
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NORTH ARROW:



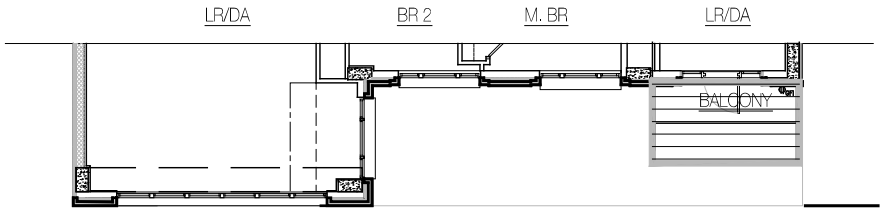
10TH AND 11TH FLOOR PLAN

SCALE : 1/16" = 1'-0"

LEGEND:

RESIDENTIAL COMMON ELEMENTS

RESIDENTIAL LIMITED COMMON ELEMENTS



PARTIAL 11TH FLOOR PLAN

SCALE : 1/16" = 1'-0"

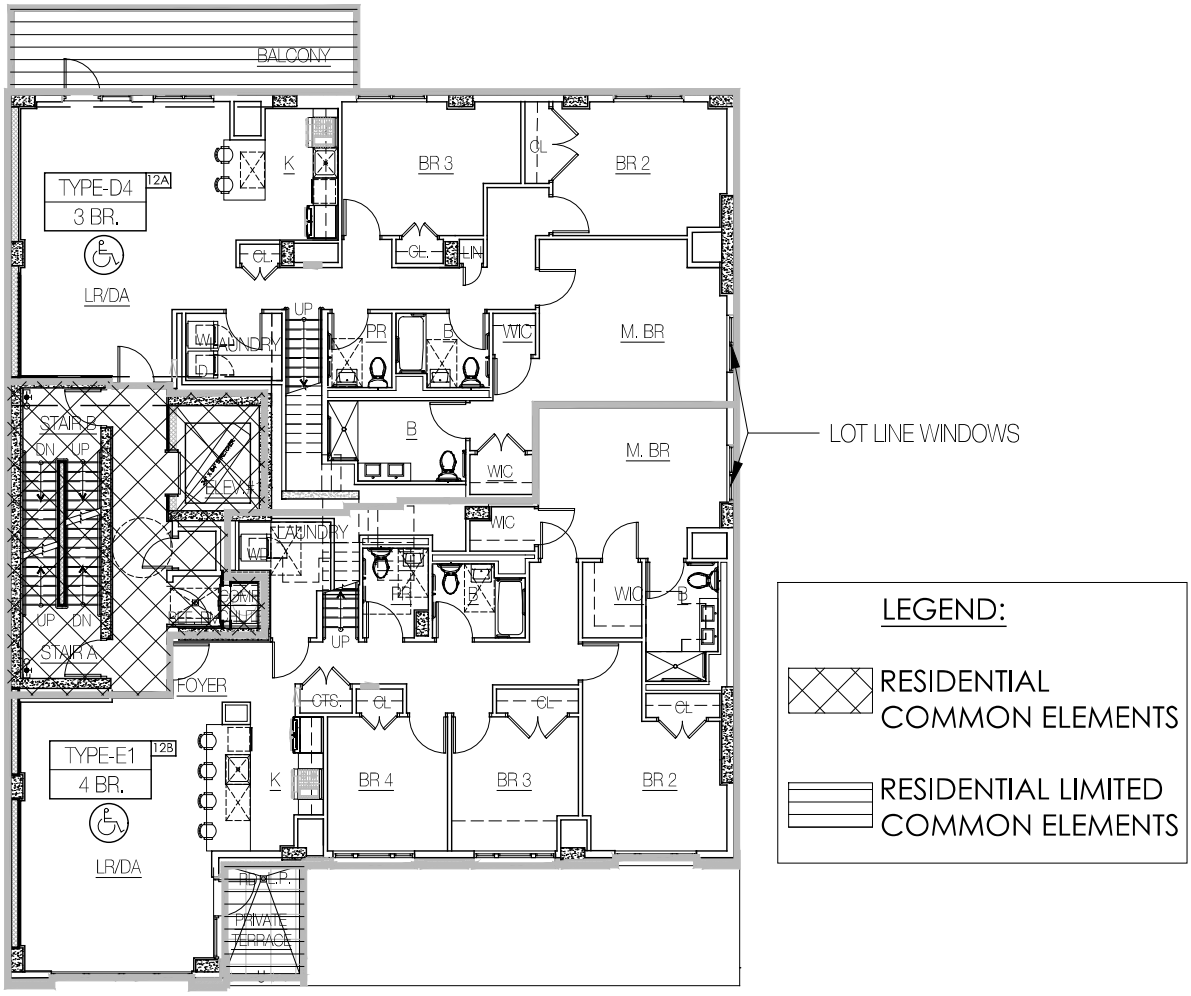
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NORTH ARROW:



12TH FLOOR PLAN

SCALE : 1/16" = 1'-0"

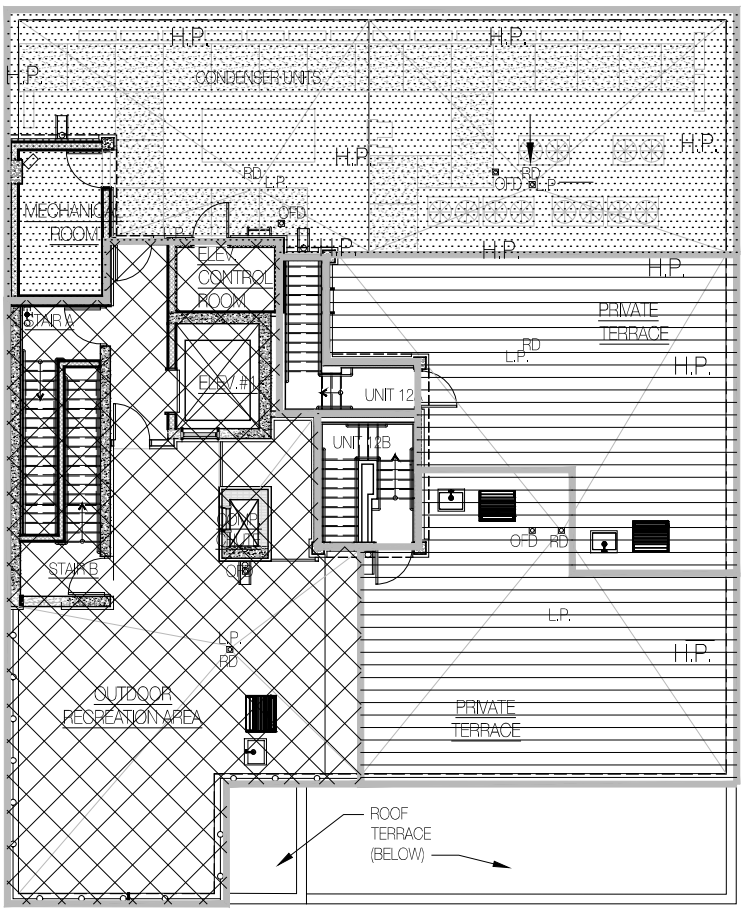
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NORTH ARROW:



LEGEND:

- GENERAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL LIMITED COMMON ELEMENTS

ROOF PLAN

SCALE : 1/16" = 1'-0"

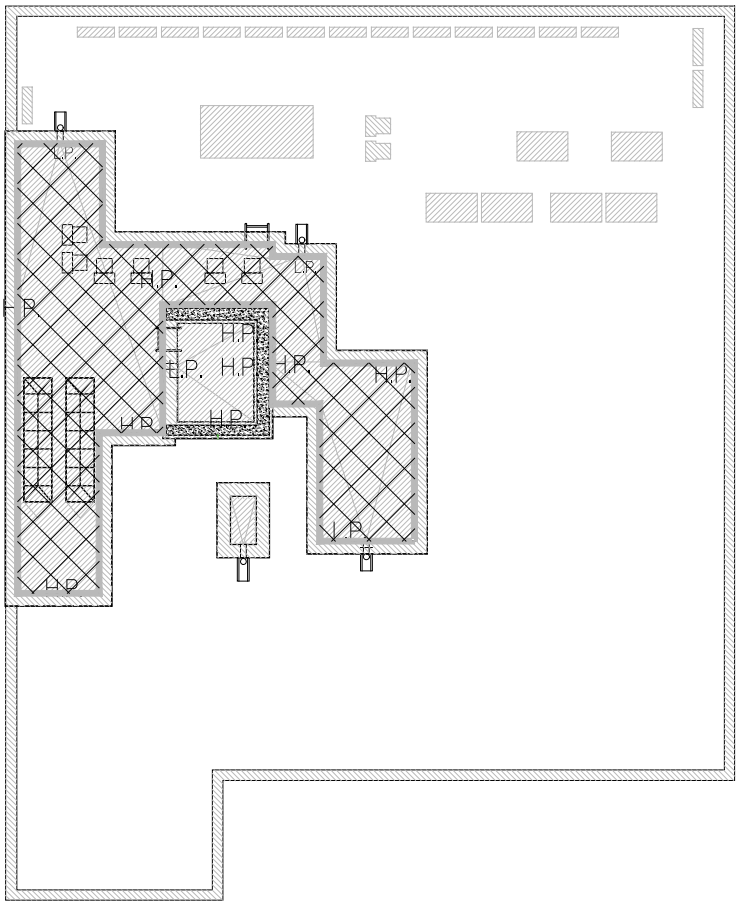
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NORTH ARROW:



LEGEND:

RESIDENTIAL
COMMON ELEMENTS

BULKHEAD ROOF PLAN

SCALE : 1/16" = 1'-0"

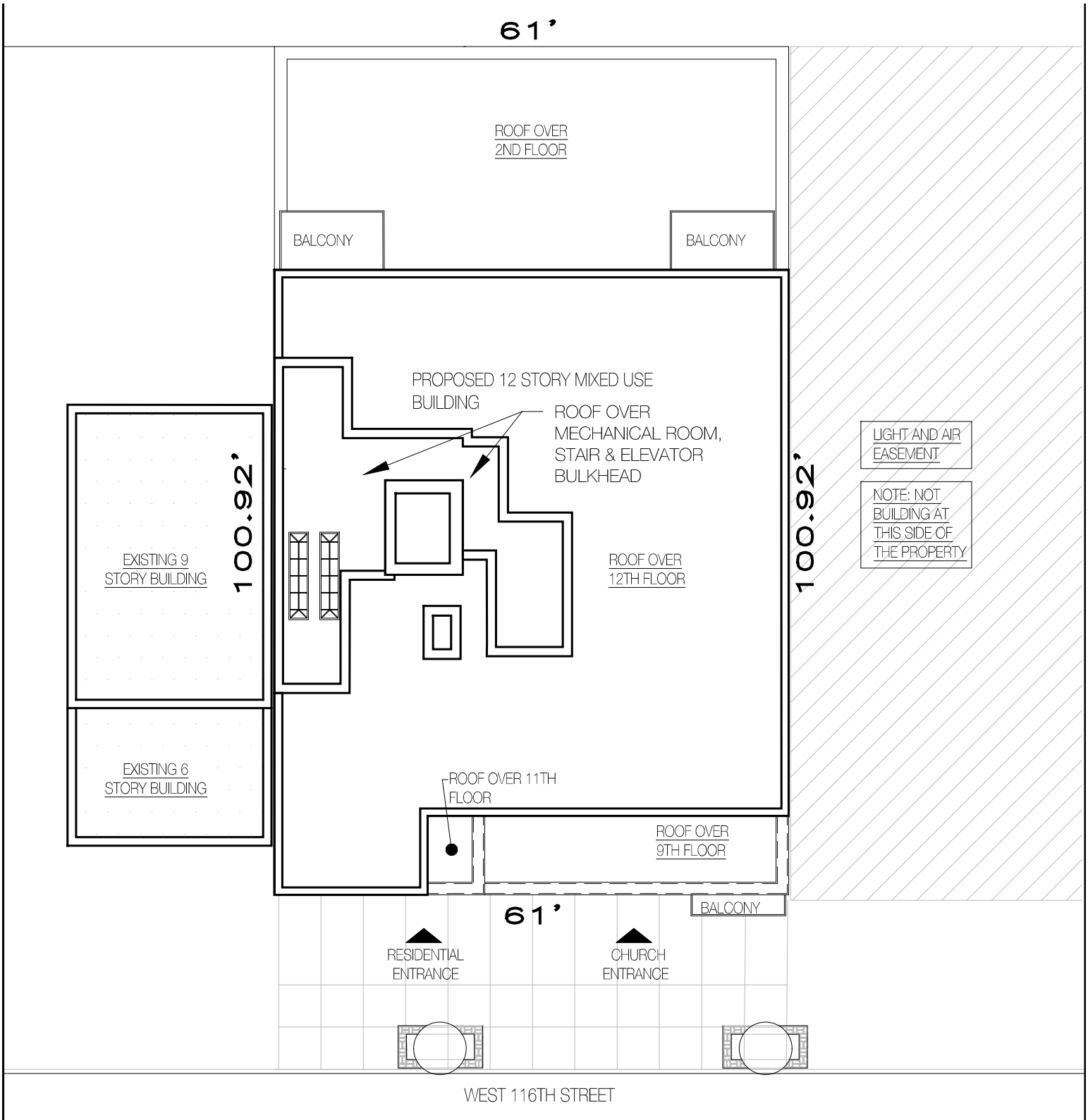
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NORTH ARROW:



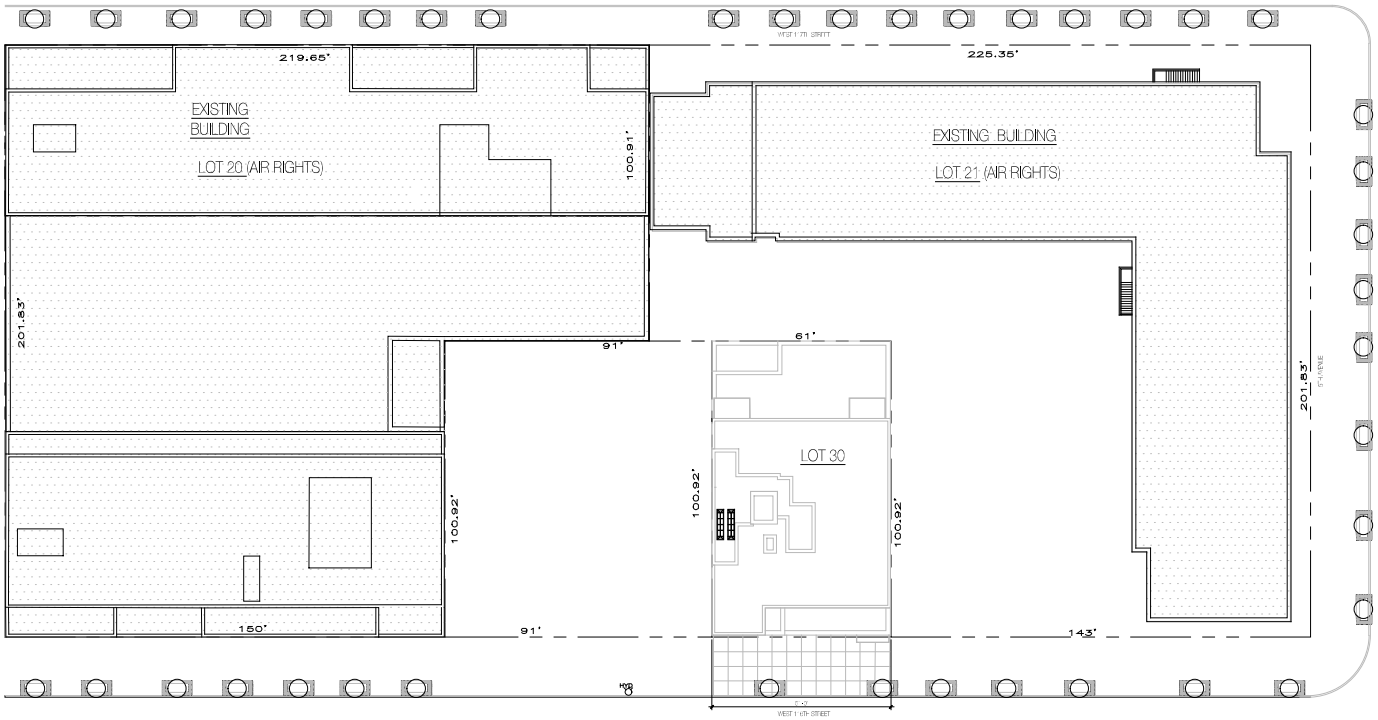
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SCHEMATC ZONING LOT DIAGRAM

NOT TO SCALE

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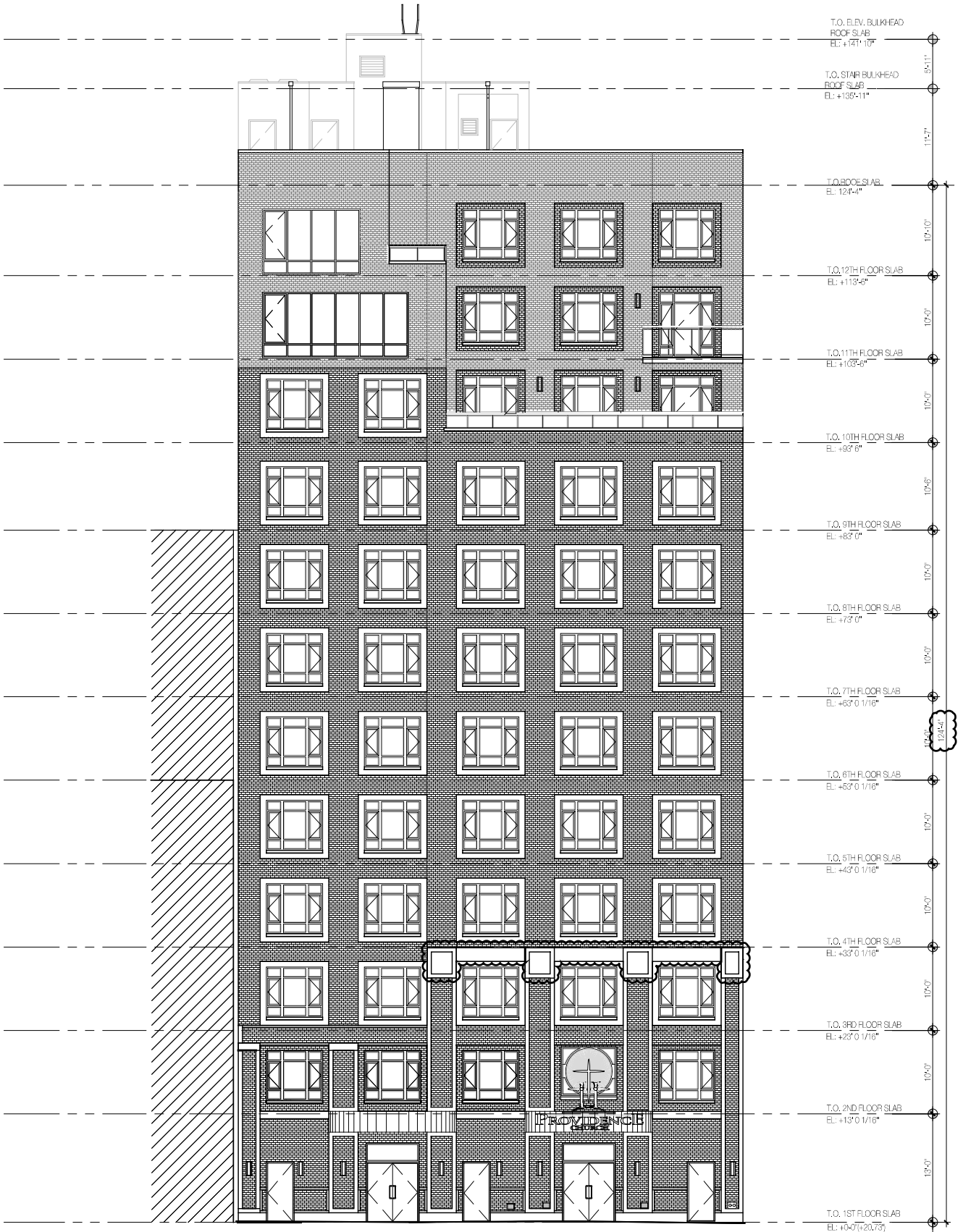
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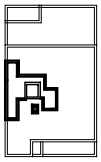
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NORTH ARROW:



SOUTH ELEVATION



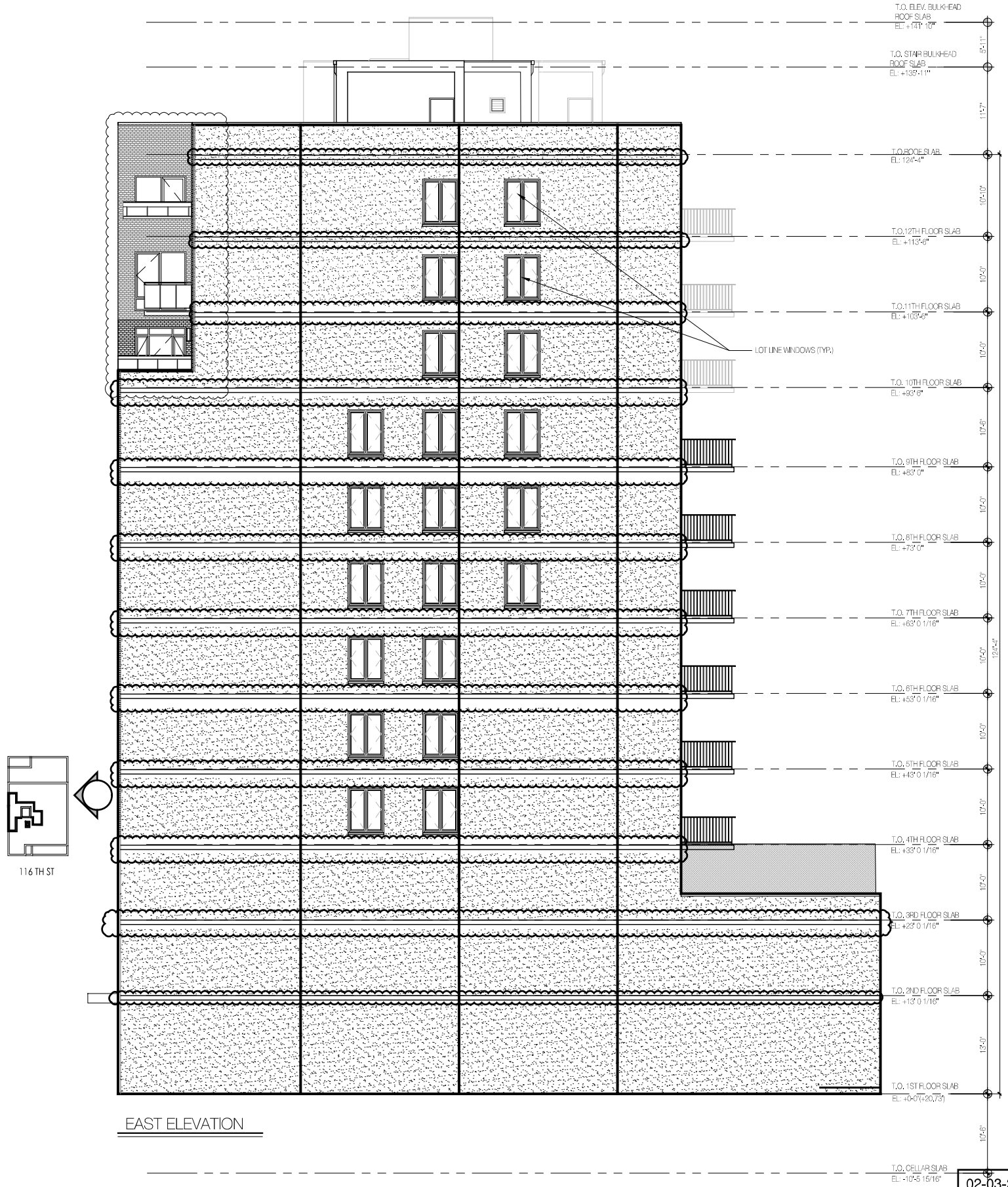
116 TH ST

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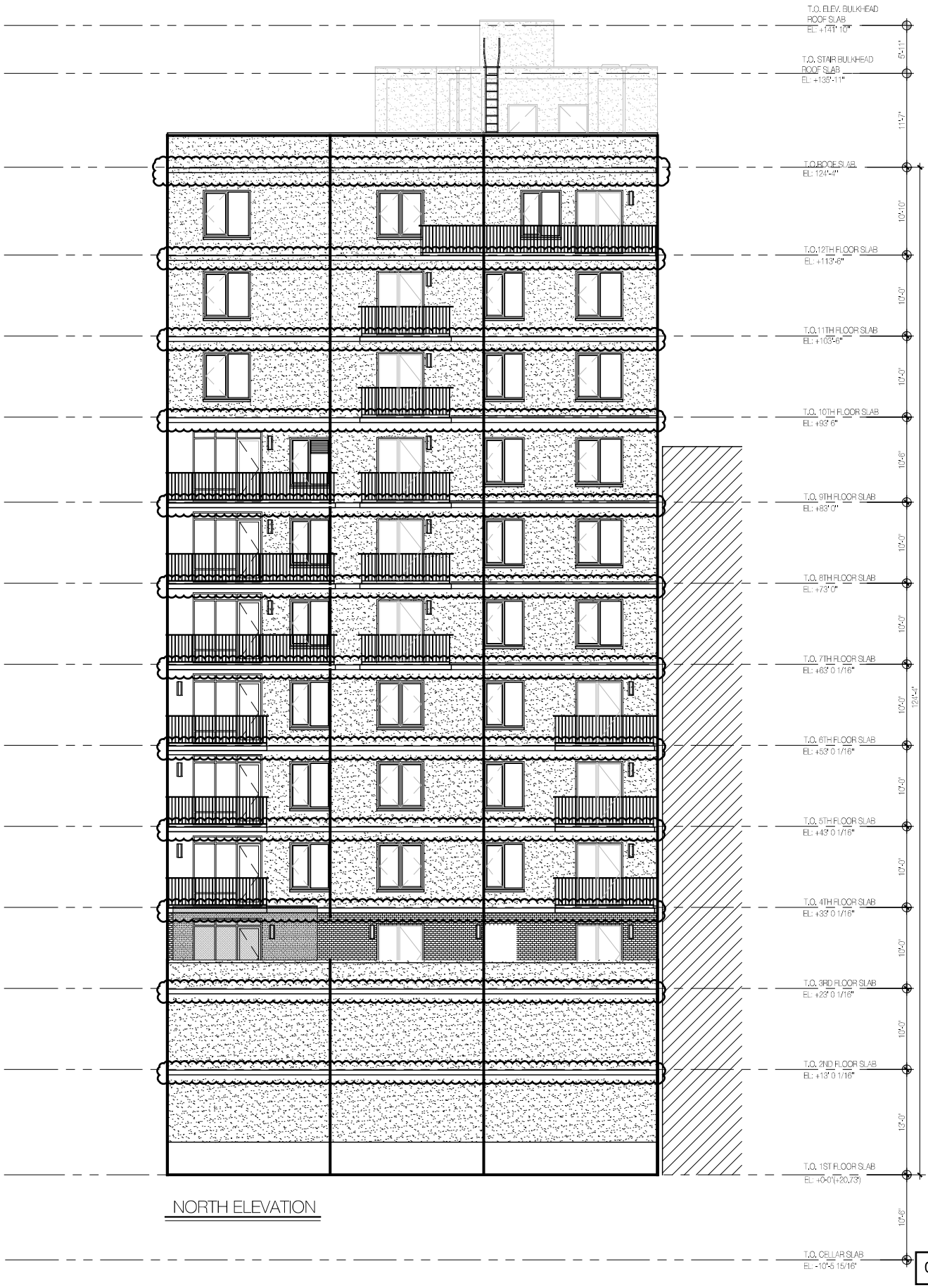
EAST ELEVATION

02-03-2022

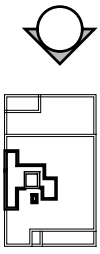
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NORTH ELEVATION



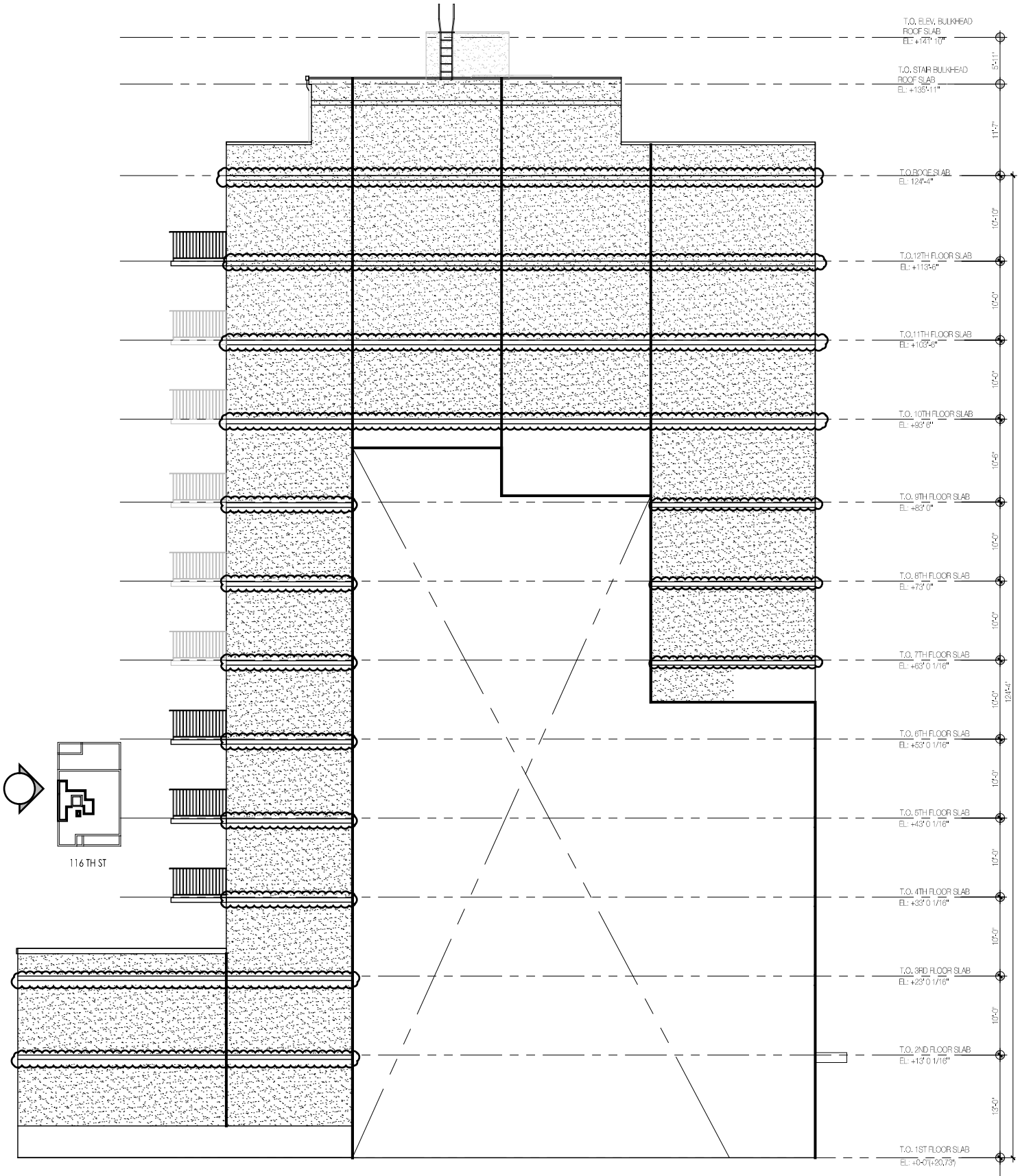
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WEST ELEVATION

02-03-2022

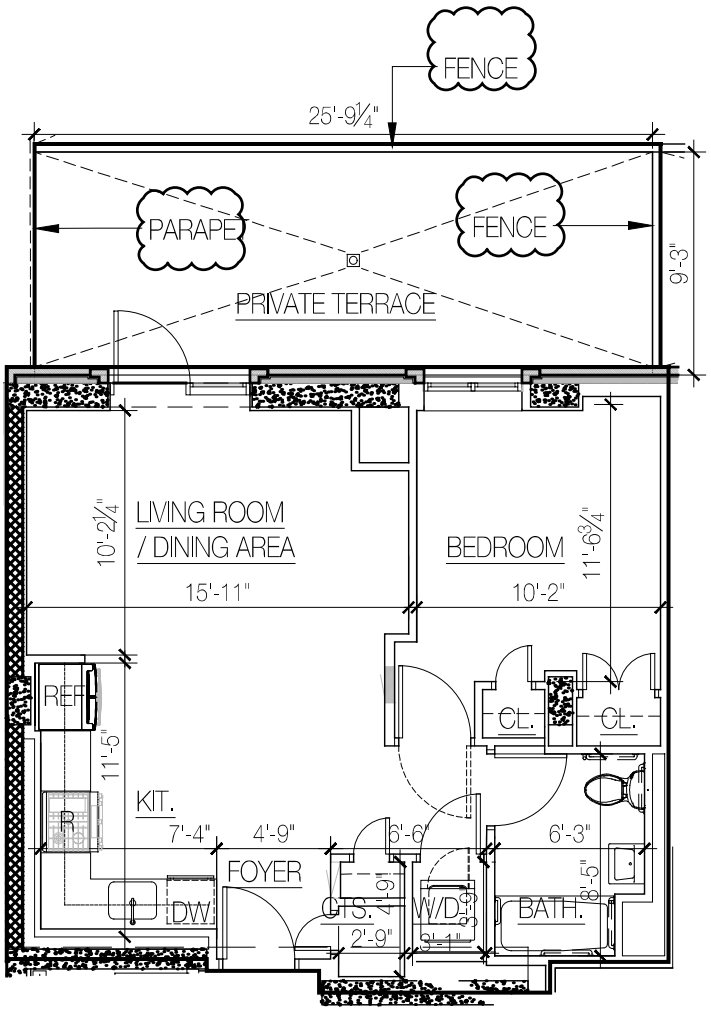
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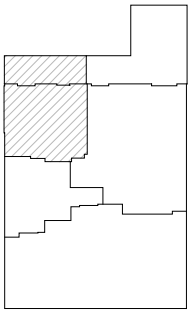
PROPOSED NEW DEVELOPMENT FOR:
11 WEST 116TH STREET
NEW YORK, NY

PROJECT NO.:	1434
BLOCK NO.:	1600
LOT NO.:	30
DATE:	03-10-2021
DRAWING NO:	

NOTE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN





KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 3A
3RD FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	696.90 SQ. FT.	BEDROOMS:	1
NET AREA:	573.30 SQ. FT.	BATHROOMS:	1
OUTSIDE AREA:	242.25 SQ. FT.		

02-03-2022

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PROPOSED NEW DEVELOPMENT BUILDING:

11 WEST 116TH STREET

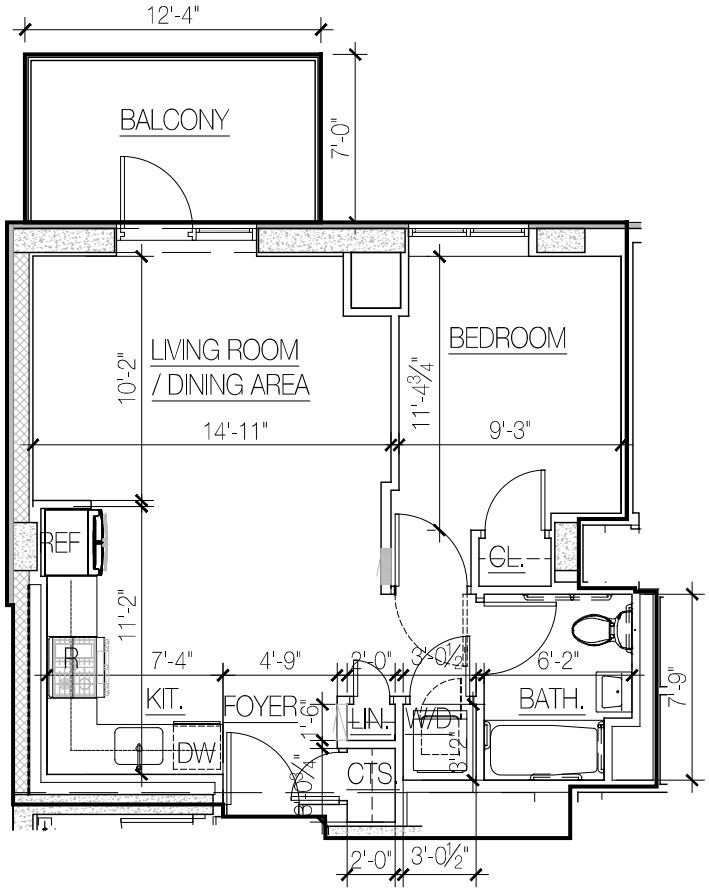
NEW YORK, NY

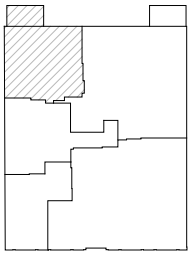
PROJECT NO.:	1434
BLOCK NO.:	1600
LOT NO.:	30
DATE:	02/12/21
DRAWING NO:	

NORTH ARROW:

NOTE

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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 4A / 5A / 6A
4TH / 5TH/ 6TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	643.50 SQ.FT.	BEDROOMS:	1
NET AREA:	519.25 SQ. FT.	BATHROOMS:	1
OUTSIDE AREA:	86.33 SQ. FT.		

02-03-2022

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11 WEST 116TH STREET

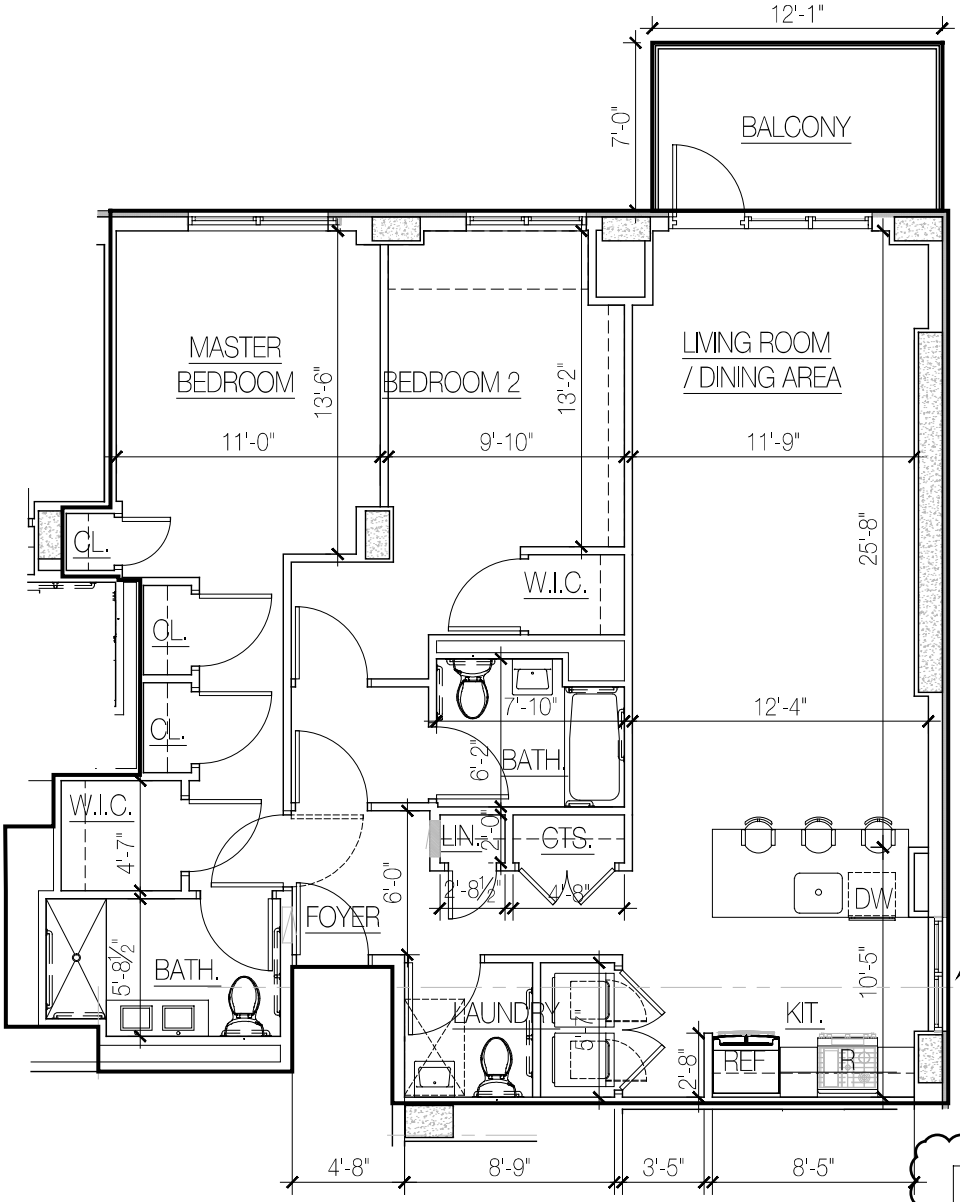
NEW YORK, NY

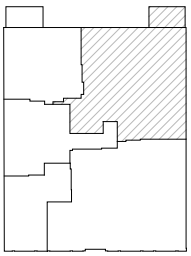
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BLOCK NO.:	1600
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DRAWING NO:	

NORTH ARROW:

NOTE

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KEY PLAN

SCALE : 1/64" = 1'-0"

LOT LINE WINDOW

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 4B / 5B / 6B
4TH / 5TH/ 6TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,302.76 SQ.FT.	BEDROOMS:	2
NET AREA:	1,164.97 SQ. FT.	BATHROOMS:	2.5
OUTSIDE AREA:	84.58 SQ. FT.		

02-03-2022

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11 WEST 116TH STREET

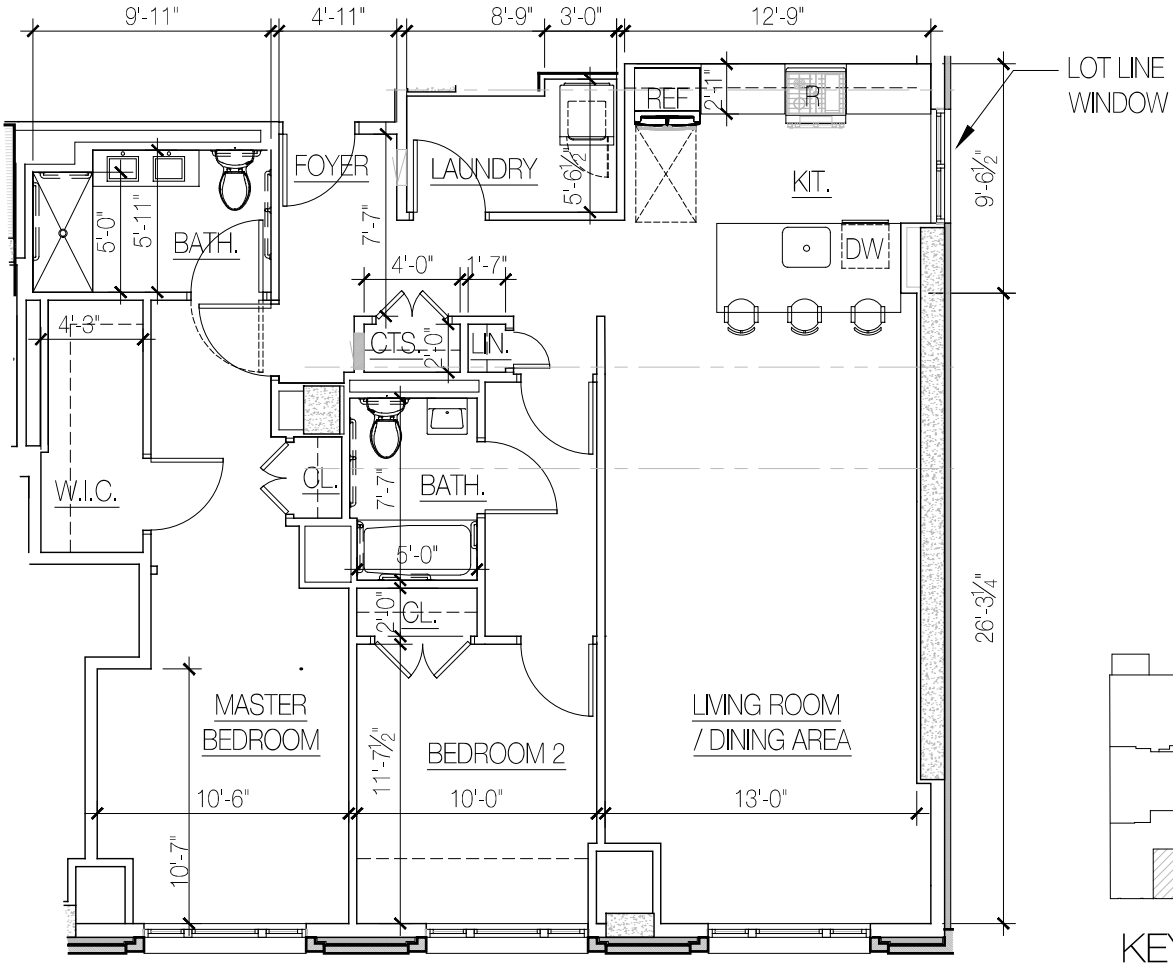
NEW YORK, NY

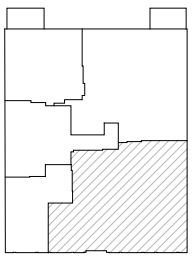
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NORTH ARROW:

NOTE

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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 4C / 5C / 6C
4TH / 5TH/ 6TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,340.10 SQ.FT.	BEDROOMS:	2
NET AREA:	1,187 SQ.FT.	BATHROOMS:	2

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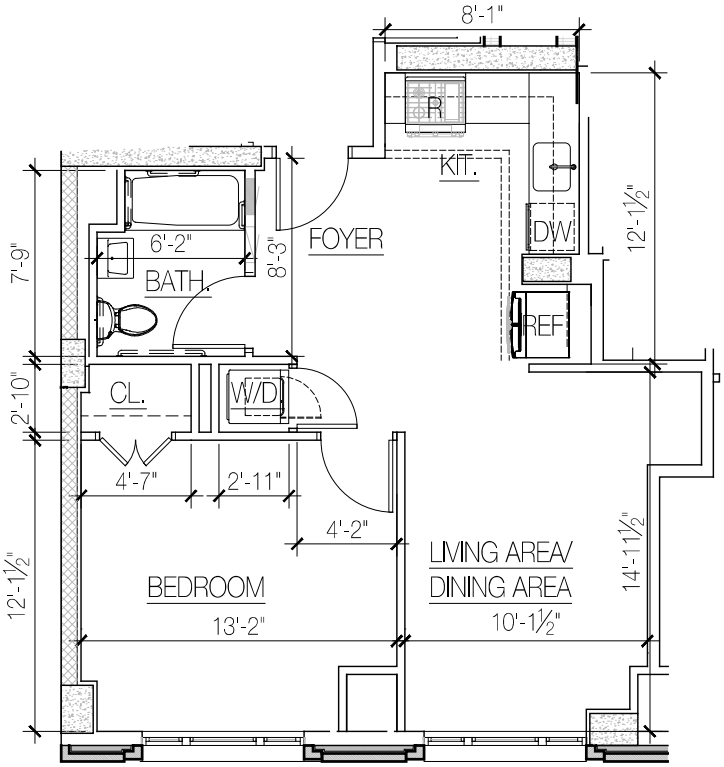
NEW YORK, NY

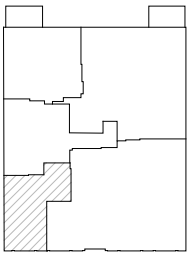
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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 4D / 5D / 6D
4TH / 5TH/ 6TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	641 SQ.FT.	BEDROOMS:	1
NET AREA:	549 SQ.FT.	BATHROOMS:	1

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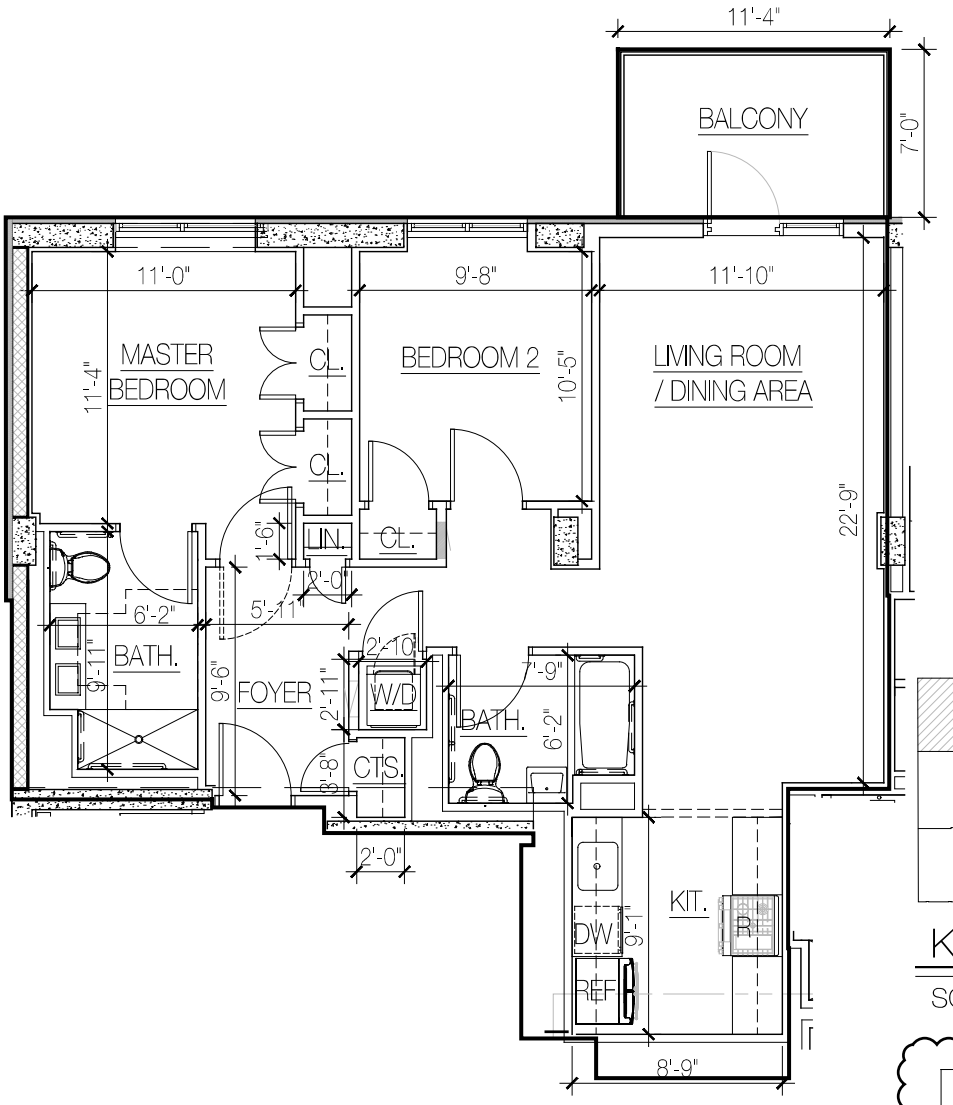
NEW YORK, NY

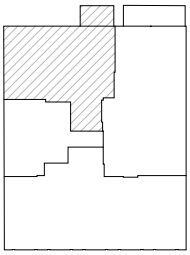
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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
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DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 7A / 8A / 9A
7TH / 8TH / 9TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,024.34 SQ.FT.	BEDROOMS:	2
NET AREA:	865.15 SQ. FT.	BATHROOMS:	2
OUTSIDE AREA:	79.32 SQ. FT.		

02-03-2022

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11 WEST 116TH STREET

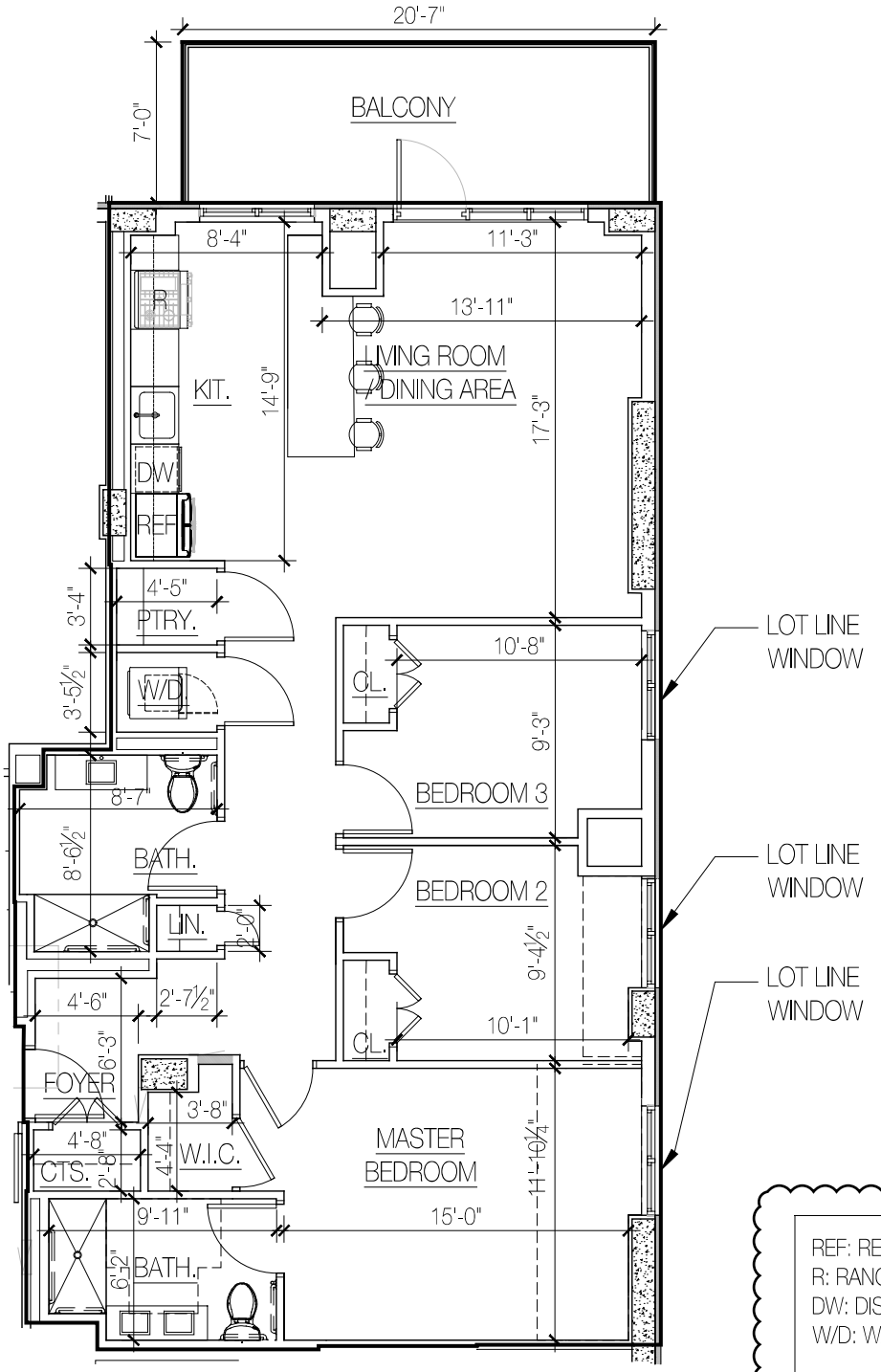
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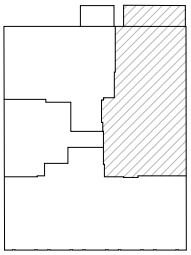
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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
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DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 7B / 8B / 9B
7TH / 8TH / 9TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,291.38 SQ.FT.	BEDROOMS:	3
NET AREA:	1,156.45 SQ. FT.	BATHROOMS:	2
OUTSIDE AREA:	144.06 SQ. FT.		

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11 WEST 116TH STREET

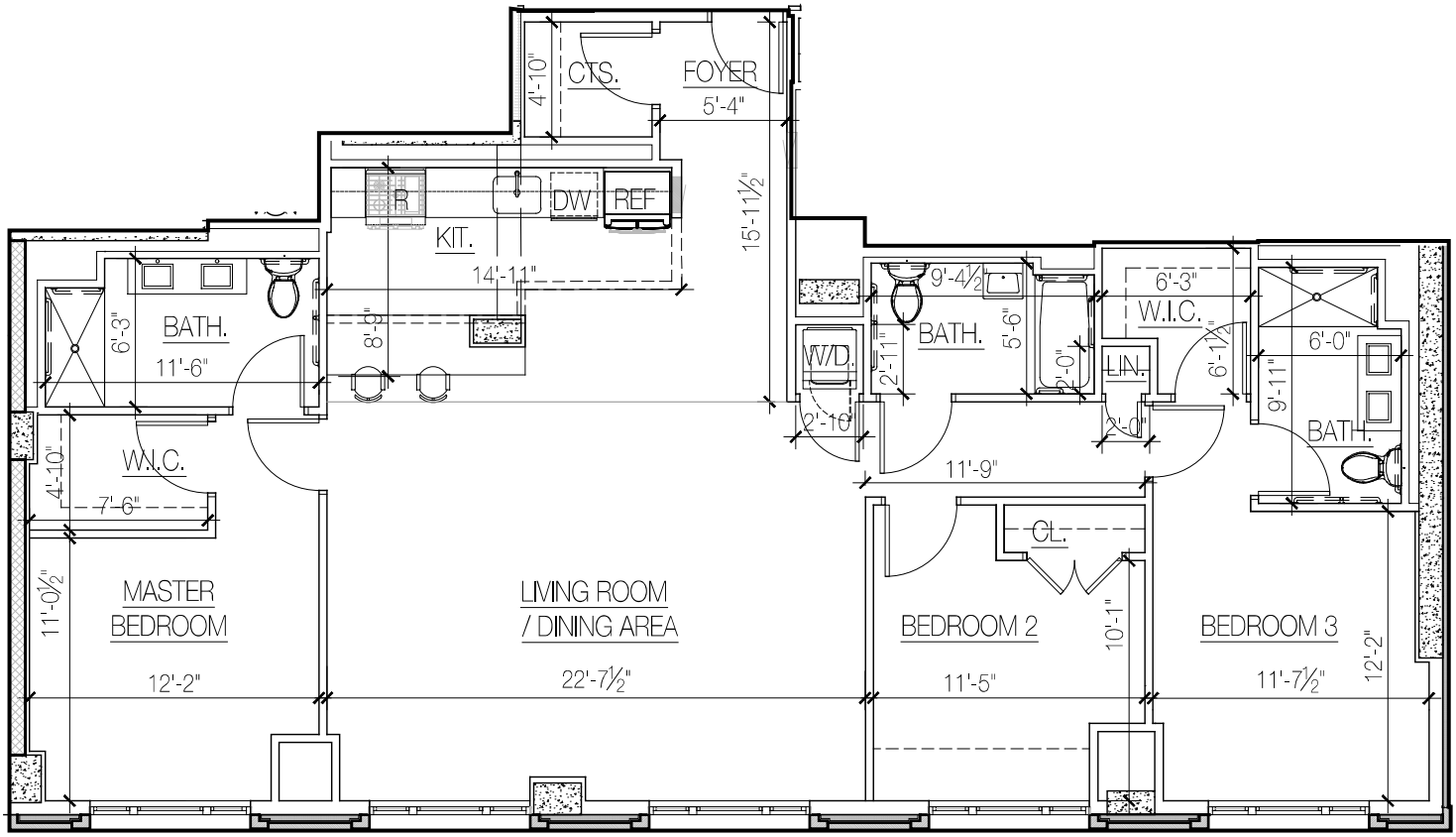
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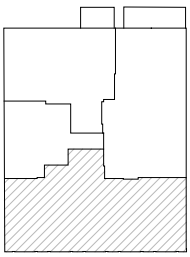
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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 7C / 8C / 9C
7TH / 8TH / 9TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,658.21 SQ.FT.	BEDROOMS:	3
NET AREA:	1,412.55 SQ. FT.	BATHROOMS:	3

02-03-2022

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11 WEST 116TH STREET

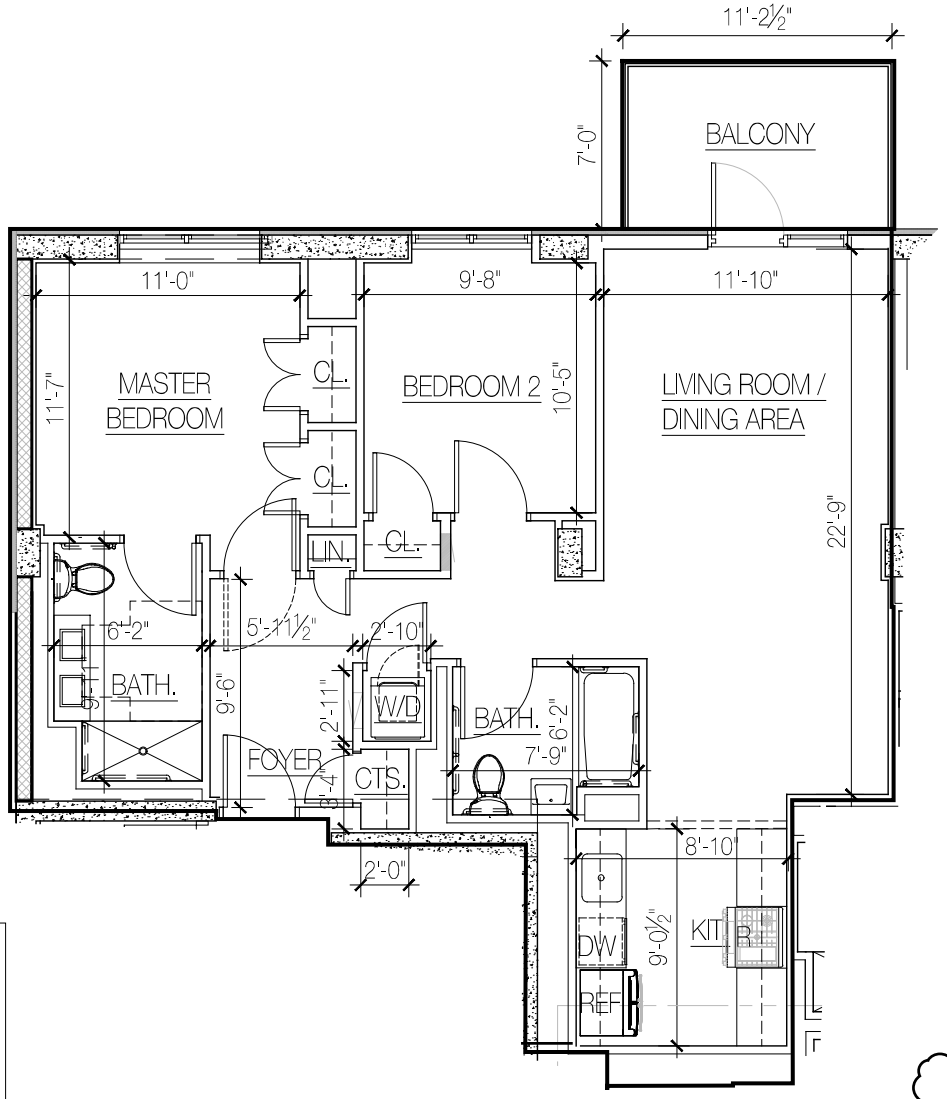
NEW YORK, NY

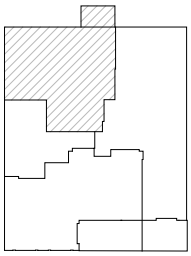
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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
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W/D: WASHER AND DRYER

UNIT 10A / 11A
10TH / 11TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,025.03 SQ.FT.	BEDROOMS:	2
NET AREA:	866.78 SQ. FT.	BATHROOMS:	2
OUTSIDE AREA:	79.32 SQ. FT.		

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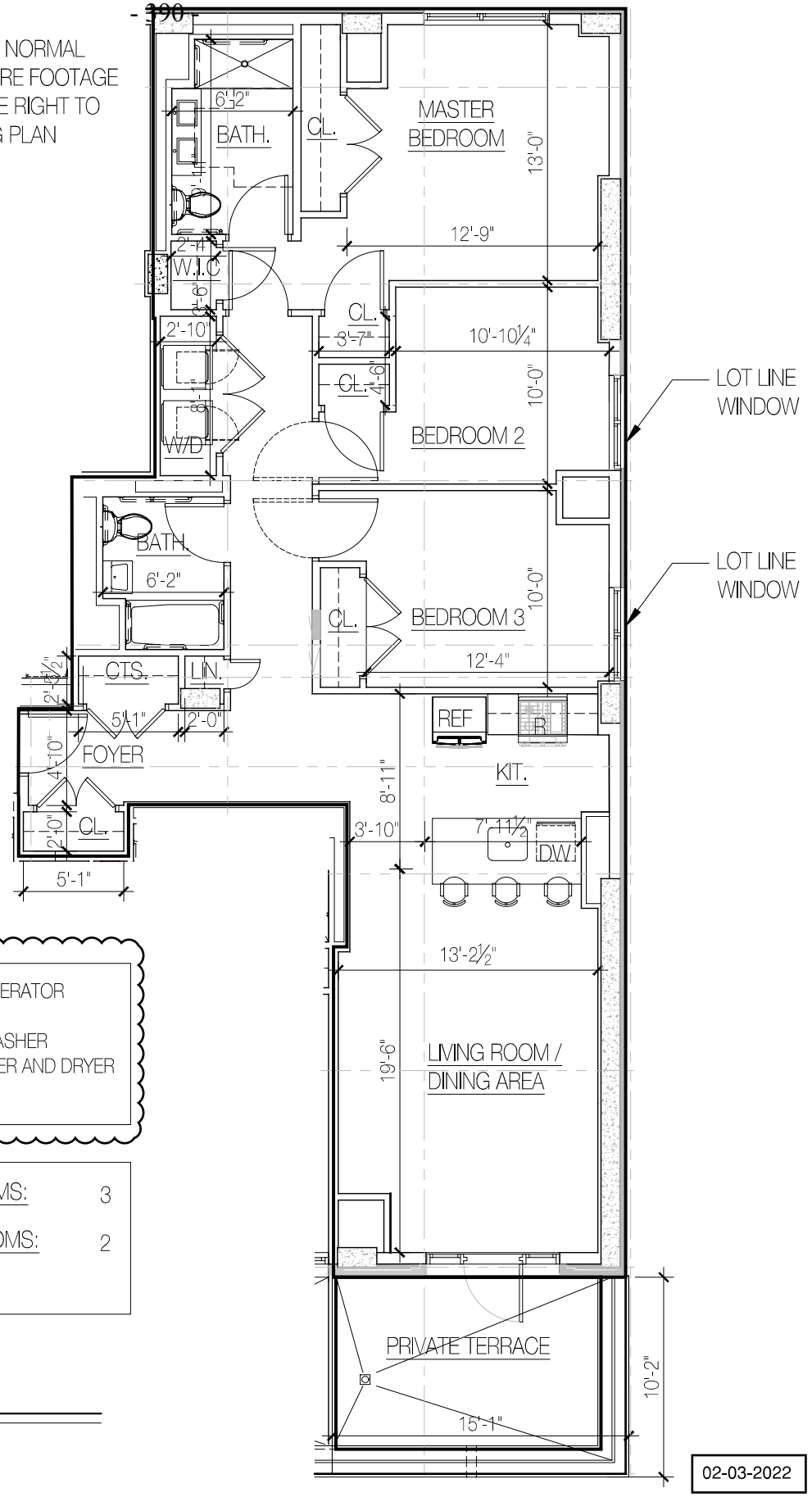
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11 WEST 116TH STREET
NEW YORK, NY

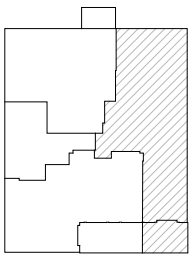
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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

GROSS AREA:	1,420.49 SQ.FT.	BEDROOMS:	3
NET AREA:	1,227.30 SQ. FT.	BATHROOMS:	2
OUTSIDE AREA:	117.84 SQ.FT.		

UNIT 10B
10TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

02-03-2022

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11 WEST 116TH STREET

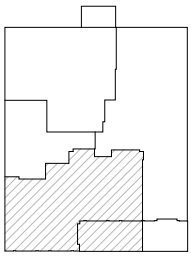
NEW YORK, NY

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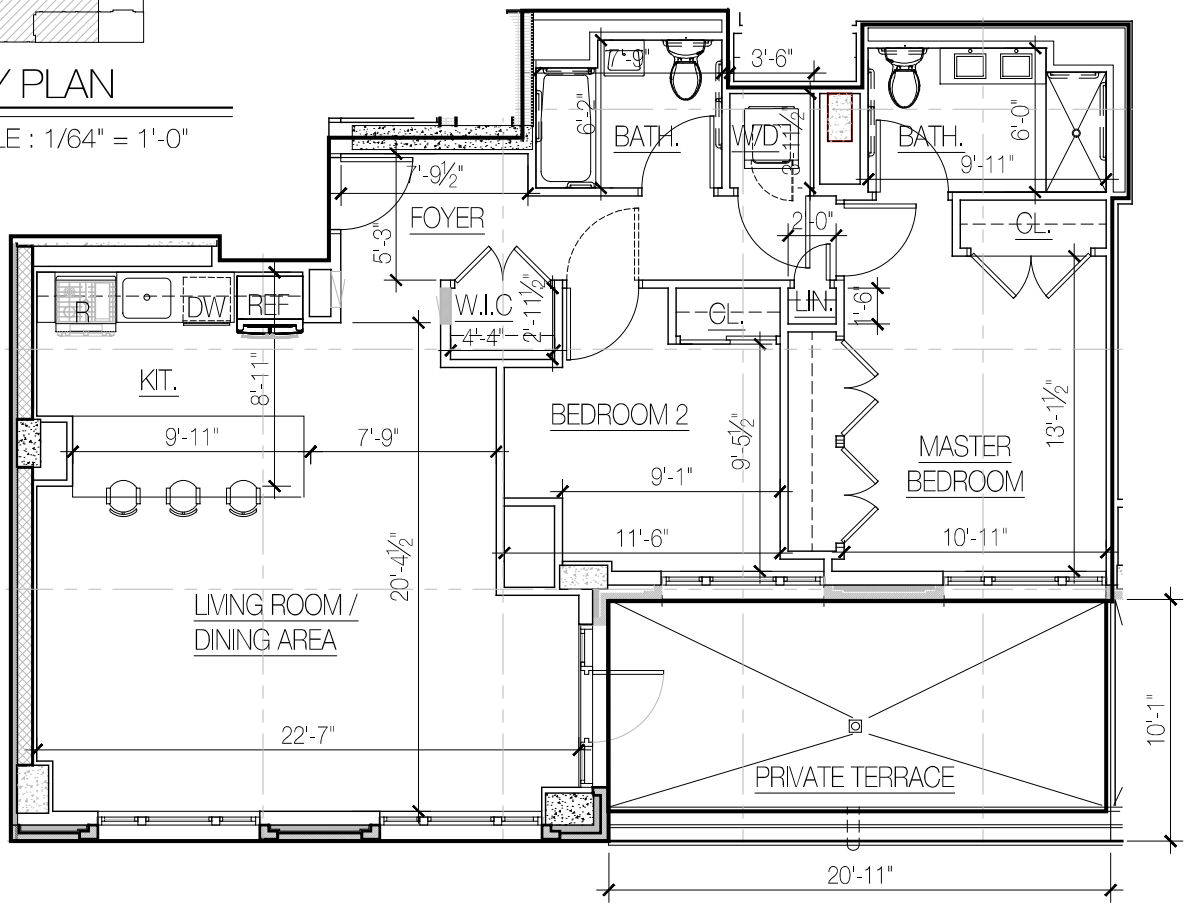
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KEY PLAN

SCALE : 1/64" = 1'-0"



REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 10C
10TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,187.47 SQ.FT.	BEDROOMS:	2
NET AREA:	1,002.50 SQ. FT.	BATHROOMS:	2
OUTSIDE AREA:	181.51 SQ.FT.		

02-03-2022

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PROPOSED NEW DEVELOPMENT BUILDING:

11 WEST 116TH STREET

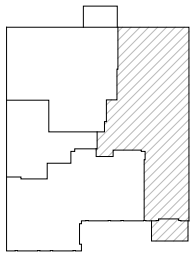
NEW YORK, NY

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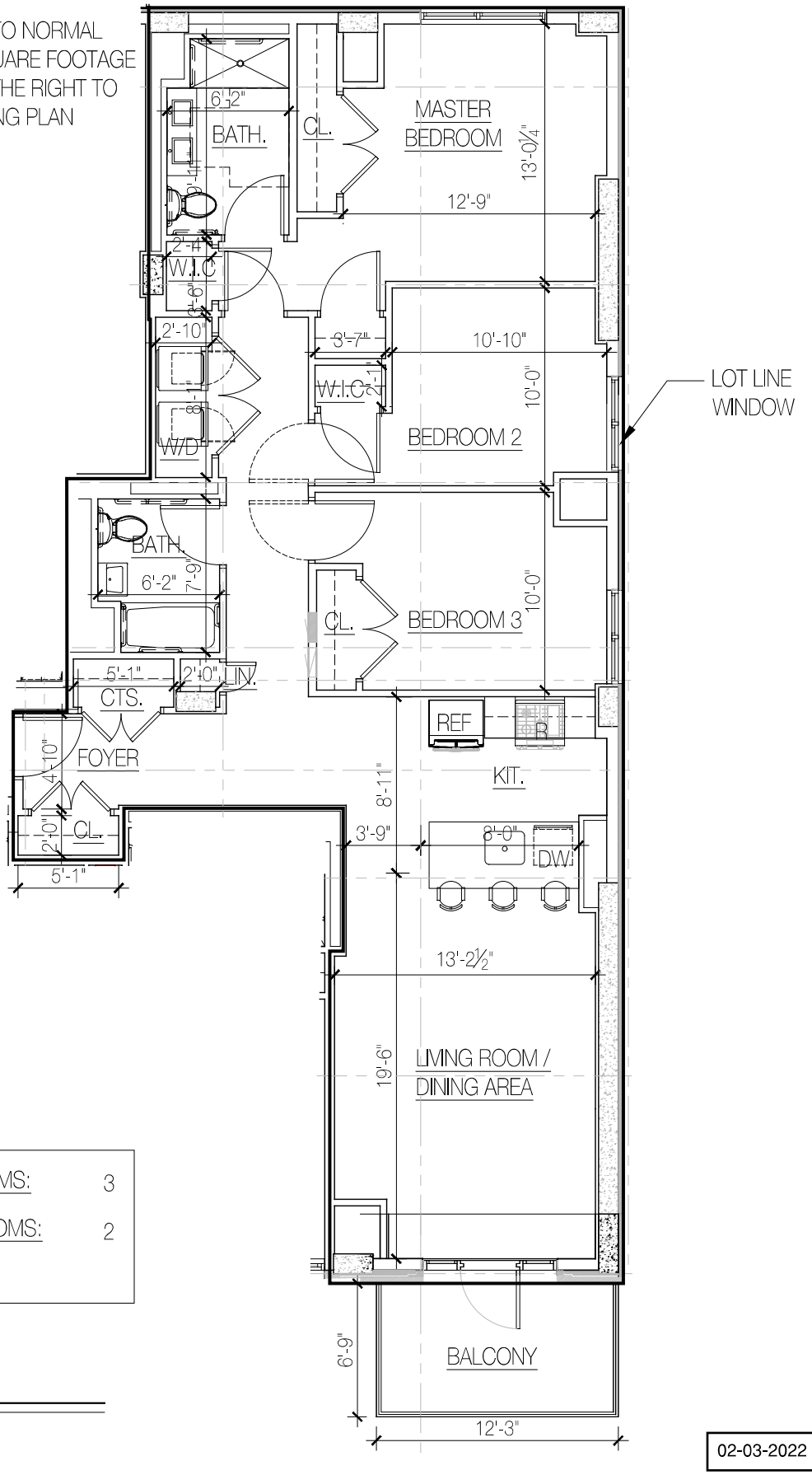
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KEY PLAN

SCALE : 1/64" = 1'-0"



REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

GROSS AREA:	1,420.49 SQ.FT.	BEDROOMS:	3
NET AREA:	1,227.30 SQ.FT.	BATHROOMS:	2
OUTSIDE AREA:	82.57 SQ. FT.		

UNIT 11B
11TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

02-03-2022

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11 WEST 116TH STREET

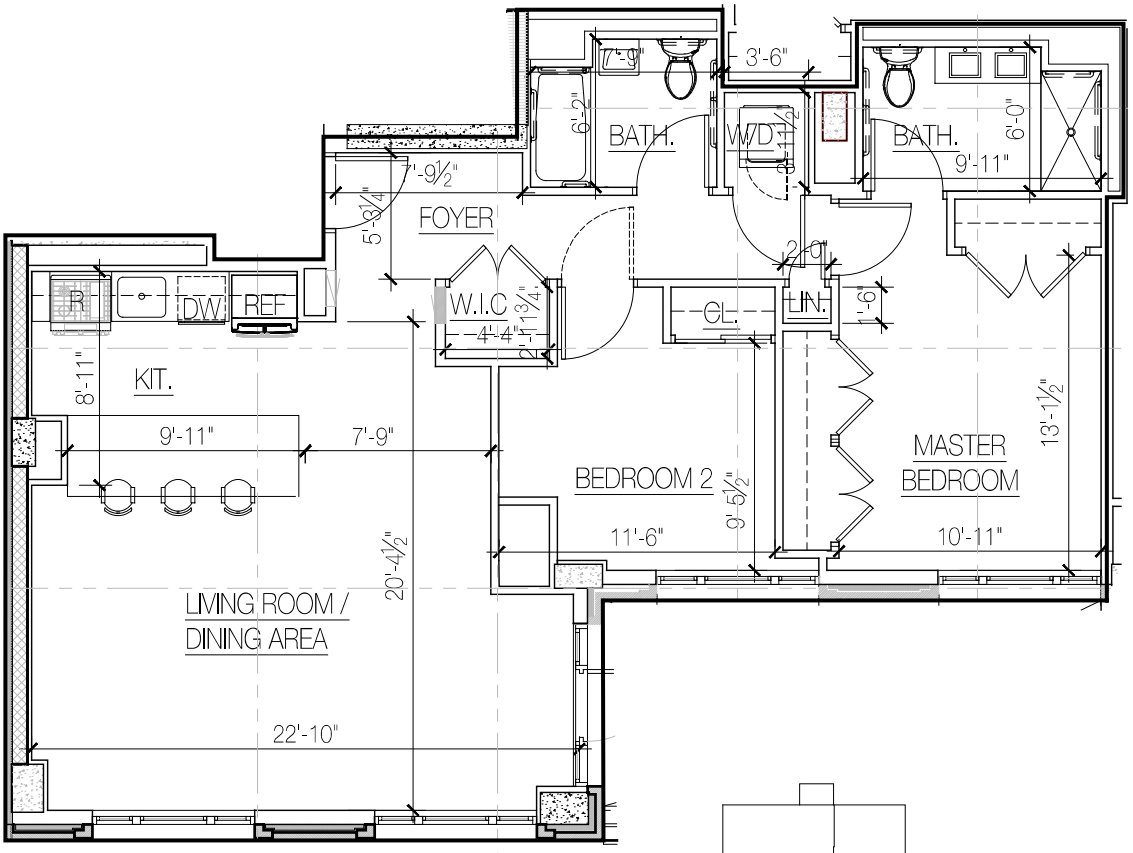
NEW YORK, NY

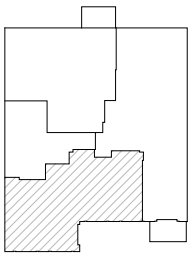
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NORTH ARROW:

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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 11C
11TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,187.47 SQ.FT.	BEDROOMS:	2
NET AREA:	1,002.50 SQ.FT.	BATHROOMS:	2

02-03-2022

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11 WEST 116TH STREET

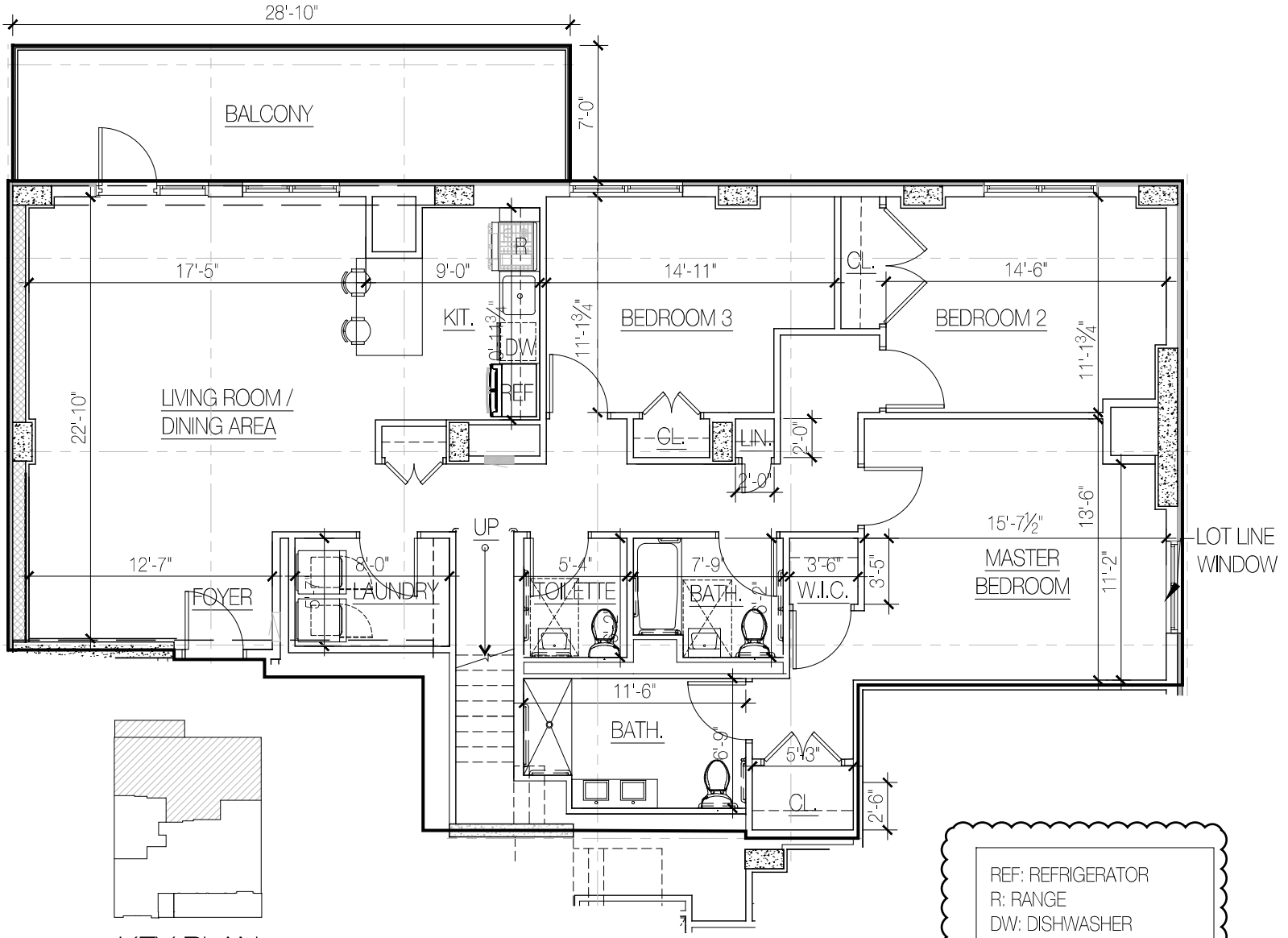
NEW YORK, NY

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NORTH ARROW:

NOTE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN



KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 12A
12TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,730.20 SQ.FT.	BEDROOMS:	3
NET AREA:	1,481.19 SQ. FT.	BATHROOMS:	2.5
OUTSIDE AREA:	201.89 SQ.FT.		

02-03-2022

AUFGANG ARCHITECTS

74 Lafayette Ave, Suffern, NY 10901 tel: 845.368.0004 www.aufgang.com

PROPOSED NEW DEVELOPMENT BUILDING:

11 WEST 116TH STREET

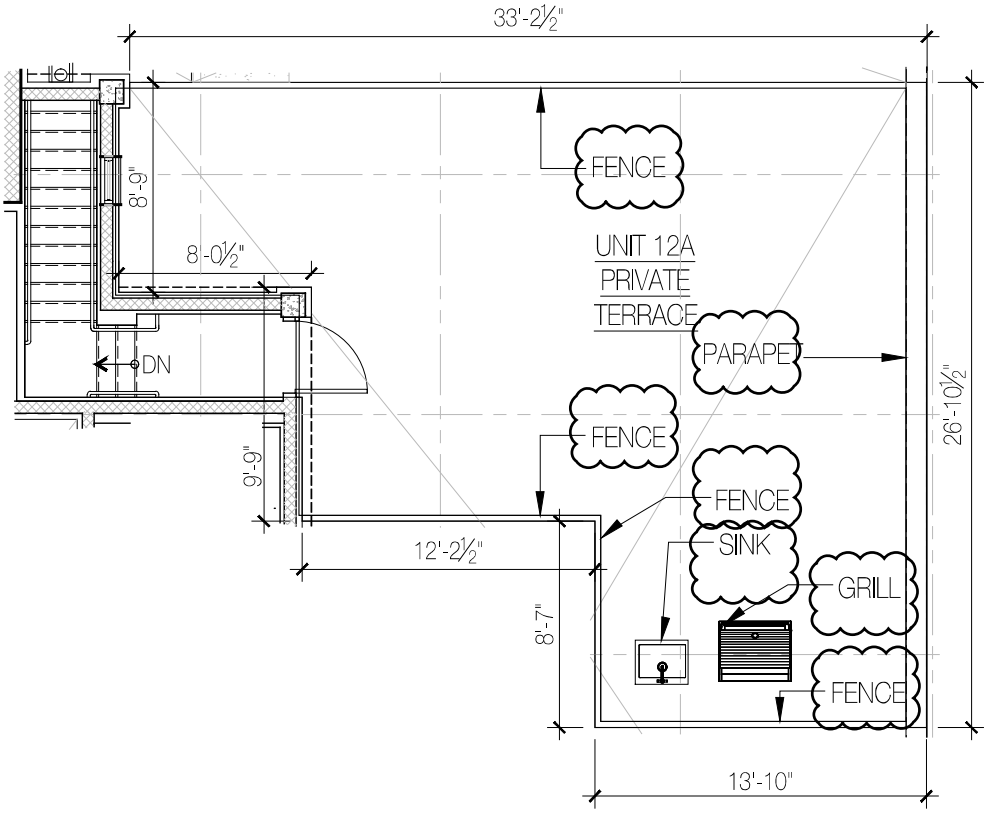
NEW YORK, NY

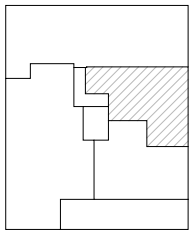
PROJECT NO.:	1434
BLOCK NO.:	1600
LOT NO.:	30
DATE:	02/12/21
DRAWING NO:	

NORTH ARROW:

NOTE

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KEY PLAN

SCALE : 1/64" = 1'-0"

UNIT 12A PRIVATE TERRACE
13TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

OUTSIDE AREA: 625.33 SQ. FT.

02-03-2022

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PROPOSED NEW DEVELOPMENT BUILDING:

11 WEST 116TH STREET

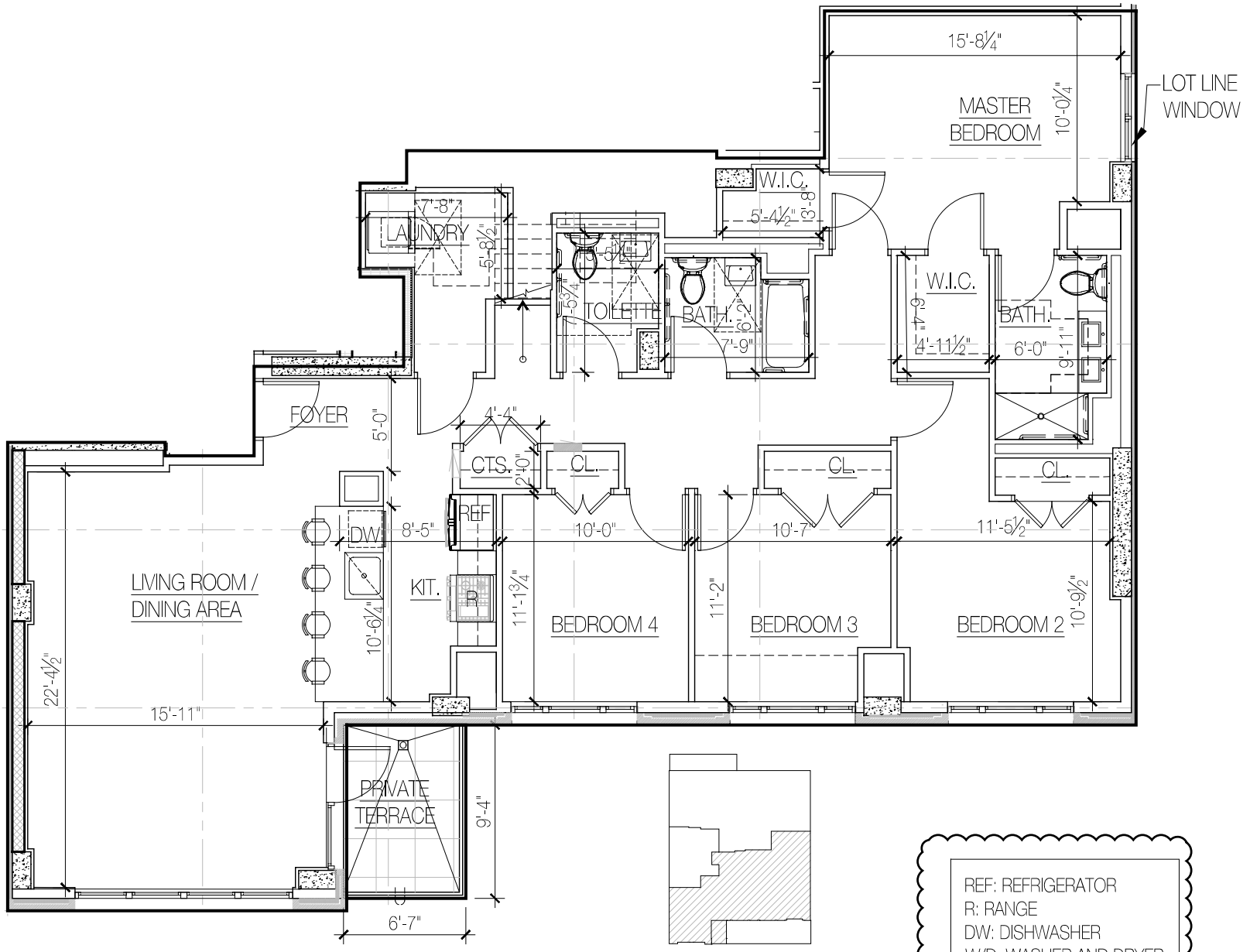
NEW YORK, NY

PROJECT NO.:	1434
BLOCK NO.:	1600
LOT NO.:	30
DATE:	02/12/21
DRAWING NO:	

NORTH ARROW:

NOTE

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KEY PLAN

SCALE : 1/64" = 1'-0"

REF: REFRIGERATOR
R: RANGE
DW: DISHWASHER
W/D: WASHER AND DRYER

UNIT 12B
12TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

GROSS AREA:	1,890.66 SQ.FT.	BEDROOMS:	4
NET AREA:	1570.67 SQ. FT.	BATHROOMS:	2.5
OUTSIDE AREA:	61.11 SQ.FT.		

02-03-2022

AUFGANG ARCHITECTS
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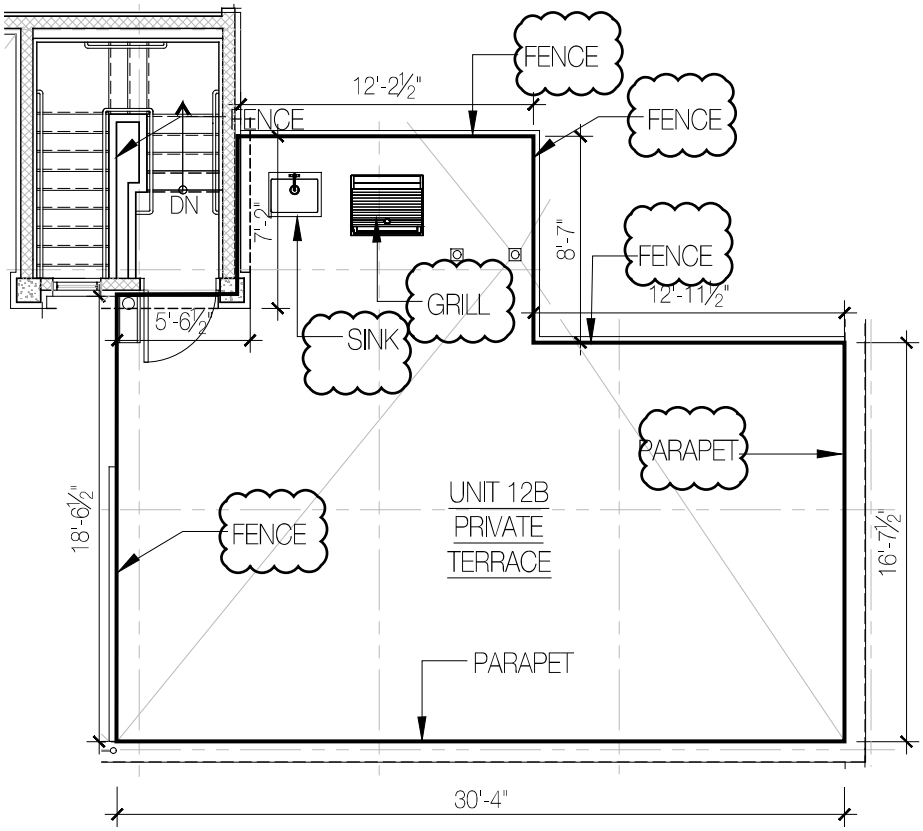
PROPOSED NEW DEVELOPMENT BUILDING:
11 WEST 116TH STREET
NEW YORK, NY

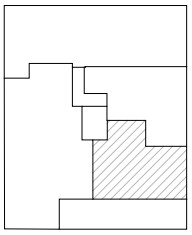
PROJECT NO.:	1434
BLOCK NO.:	1600
LOT NO.:	30
DATE:	02/12/21
DRAWING NO:	

NORTH ARROW:

NOTE

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGE EXCEEDS THE USABLE AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE OFFERING PLAN





KEY PLAN

SCALE : 1/64" = 1'-0"

UNIT 12B PRIVATE TERRACE
13TH FLOOR LEVEL

SCALE : ⅛" = 1'-0"

OUTSIDE AREA: 620.00 SQ. FT.

02-03-2022

AUFGANG ARCHITECTS

74 Lafayette Ave, Suffern, NY 10901 tel: 845.368.0004 www.aufgang.com

PROPOSED NEW DEVELOPMENT BUILDING:

11 WEST 116TH STREET

NEW YORK, NY

PROJECT NO.:	1434
BLOCK NO.:	1600
LOT NO.:	30
DATE:	02/12/21
DRAWING NO:	

NORTH ARROW:

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 11-13 West 116th Street, New York County, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: "THE PATAGONIA," A CONDOMINIUM
LOCATED AT 11-13 WEST 116TH STREET
NEW YORK, NEW YORK 10026

SPONSOR:

West 116 Acquisition LLC
11-13 West 116th Street
New York, New York 10026

DATE OF DECLARATION: _____, 20__.

The land affected by the within instrument lies in Block 1600 Formerly Tax Lot 30 now known as Lot 1 and to be Known as Tax Lots ____ to ____ on the Tax Map of the Borough of Manhattan, County, City and State of New York.

Record and Return:

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN & RIVERA, LLP
Attorneys for Sponsor
345 Seventh Avenue, 23rd Floor
New York, New York 10001
(212) 564-9800

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as "The Patagonia," a Condominium located at 11-13 West 116th Street, Borough of Manhattan, County of New York, City and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

West 116 Acquisition LLC, limited liability companies organized and existing under the laws of the State of New York, with offices at 11-13 West 116th Street, New York, New York 10026, hereinafter collectively referred to as the "Sponsor" and/or "Declarant" do hereby declare:

1. **Submission of Property**: Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land or Building, which rights are being reserved by Sponsor for itself and any successors or assigns in accordance with Paragraph 20 of this Declaration.

2. **Area and Location of Land**. The land ("Land") has an area of approximately 6,156 square feet and consists of all that certain tracts, plots, pieces and parcels of land situate, lying and being in the County of New York, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple.

3. **Name of Condominium**. The Condominium shall be known as "The Patagonia."

4. **Description of the Building**. The Sponsor is constructing a new building to be situated at the Property. The new building will be a mixed-use community facility/residential building, consisting of twelve (12) designated floors plus a cellar, roof and bulkhead level. As shown on the Floor Plans (defined hereinafter), the floors of the Building are designated cellar, first floor, second floor through the twelfth floor. All floor references in this Declaration and in the By-Laws of the Condominium, to particular floors of the Building are in accordance with such floor designations. Further, a portion of the main roof level and the roof level at the third floor level will be comprised of a common outdoor roof terrace for the exclusive use of all the Residential Unit Owners and a mechanical terrace area for the use of all of the Unit Owners. A portion of the main roof above the twelfth floor shall be private roof terraces for the exclusive use of each of the owners of the twelfth floor Units designated Unit 12A and Unit 12B. The remainder of the roof above the twelfth floor is comprised of a mechanical room, mechanical equipment, the elevator and elevator machine room, and the cooling towers, if any, and other mechanical service areas for the residential portion of the Building. Additionally, the third floor of the Building will contain certain recreational amenities, including, but not limited to, an exercise room and kids club, all of which will be for the exclusive use of all of the Residential Unit Owners.

The newly constructed Building shall be comprised of one (1) community facility unit (the "Community Facility Unit") and thirty (30) residential units (the "Residential Units"), plus other common elements of the Building as defined herein (the "Common Elements"). The Common Elements shall either be for the use of all of the Unit Owners ("General Common Elements") or for the exclusive use of one or more Unit Owners ("Limited Common Elements").

The Community Facility Unit will be located on portions of the cellar, first, second and third floors of the Building which are not Common Elements or part of the Residential Units. One (1) Residential Unit will be located on the third floor. The fourth, fifth and sixth floors will each contain four (4) Residential Units. The seventh, eighth, ninth, tenth and eleventh floors will contain three (3) Residential Units. Two (2) Residential Units will be located on the twelfth floor. The Units located on the twelfth floor will each have a private roof terrace, accessible from the living area of this Unit by internal stairs, located at the roof above the twelfth floor of the Building. The Residential Units are one, two, three or four bedroom Units. In addition, some of the other Residential Units have adjacent private terraces and/or balconies which are directly accessed from those Units. The private terraces and balconies shall be Limited Common Elements for the exclusive use of the Unit Owners having direct access thereto. All private terraces and balconies adjacent to and directly accessed from a Residential Unit shall have a traffic bearing surface consisting of either concrete or concrete pavers or such other equivalent material.

The Building being newly constructed is projected to be completed in October of 2021. Pursuant to the New York City Building Code, the Class of Construction for the Building is Class I B (Non-Combustible) construction. A new Certificate of Occupancy will be obtained by the Sponsor upon final completion of the project.

The Building has a cellar level consisting of a part of the Community Facility Unit and portions of the Common Elements. The Common Elements located at the cellar level of the Building include a bicycle room, electrical meter room, gas meter room, a water meter/fire pump room, elevator closet room, an elevator and elevator pits, a trash compactor, trash compactor room, water booster pump room and common service or public corridors and fire staircases.

Common Elements located at the first floor level include the main residential entrance to the Building located on West 116th Street, the vestibule, residential lobby, mail area and package room, stroller room, compactor chute, the passenger elevator at the central core of the Building, as well as common service or public corridors and fire staircases.

Common Elements located at the second floor of the Building include the elevator and fire staircases.

Common Elements located at the third floor of the Building include a kids club, exercise room and common outdoor terrace area, all of which shall be Common Elements of the Condominium. The elevator, elevator lobby, refuse room with compactor chute, any mechanical rooms or equipment closets, fire staircases and public corridors on each floor above the first floor are also Common Elements of the Building.

Located at or above the main roof level of the Building, above the twelfth floor are the bulkheads for the passenger elevator, cooling towers, if any, mechanical rooms and equipment all of which are Common Elements. Other than the public or common roof terraces at the third floor and at the main roof, the kids club and exercise room at the third floor, there are no other common recreational areas or facilities at the Property. Any other roofs of the Building, including, but not limited to, the mechanical terrace areas located at the main roof or other roofs of the Building, are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one or more Unit Owners. Additionally, there are no parking facilities which are part of the Property and the Building does not have balconies or terraces other than the terraces and/or balconies described above.

There are two (2) fire staircases at the Building which run from the cellar level to the main roof of the Building. The Building will have a passenger elevator at the central core of the Building. The elevator will service substantially all of the floors of the Building from, and including, the cellar, to and including, the twelfth floor of the Building and the main roof. There are no fire escapes at the Building.

In addition, the Community Facility Unit, located on portions of the cellar, first floor, second floor and third floor, has internal fire staircases and corridors, mechanical rooms and equipment, and elevators which service the Community Facility Unit only. These areas are part of the Community Facility Unit. The main entrance to the Community Facility Unit is located on West 116th Street.

The building is supported by deep pile foundation consisting of a reinforced cast-in-place concrete pile cap. A “deep” foundation means the loads of the structure are transferred deeper than the lowest floor via piles. Foundation walls are constructed out of reinforced cast-in-place concrete. The exterior walls will consist of a combination of reinforced cast in pace concrete, light gauge metal frame walls and CMU. The exterior walls shall be finished with EIFS. On the western façade where there is an adjacent nine (9) story building the wall assembly is composed of cast-in-place concrete and CMU wall

The roof will consist of a IRMA Roof System where concrete pavers are provided and Paradiene over roofing board with tapered insulation. The roof finish at the terraces shall be concrete pavers.

The Building will have gas-fired hot water heaters. The hot water heaters will provide domestic hot water to the Residential Units and all residential common areas.

Heating in the Residential Units is provided by an air cooled variable refrigerant flow split system. The Community Facility shall have a separate heating and hot water system.

Air conditioning systems are designed to meet the requirements of the New York City and New York State Codes. Each Residential Unit will be provided with variable refrigerant flow air cooled air conditioning system ("VRF") installed for both heating and cooling, with condensing units on the roof.

The Community Facility Unit Owner shall be responsible for any additional equipment installations necessary to heat and/or air condition the Community Facility Unit or to provide hot water therein.

Gas consumption for heat, cooking and dryers in all of the Residential Units, including hot water in the Residential Units and Common Elements and gas consumed in the Common Elements, shall be collectively metered by one (1) or more meters or submeters and shall be a Residential Common Expense of all of the Residential Unit Owners. The Community Facility Unit will be separately metered for heat, hot water, cooking and other gas usage in the Community Facility Unit and the gas consumption and cost measured thereby shall be a Community Facility Common Expense of the Community Facility Unit Owner only.

Additionally, gas consumption for cooking and dryers shall be collectively metered by one (1) or more meters and shall be a Residential Common Expense of all the Residential Unit Owners.

Each of the Units shall be separately metered or submetered for the consumption and cost of electricity in the respective Unit. A common meter or meters or submeters shall measure the consumption of electricity in the common areas or Common Elements, including the Residential Common Elements which shall be paid by the Board of Managers as a Residential Common Expense of all of the Residential Unit Owners only. Water and sewer services are provided for by the City of New York. The Residential Units and Common Elements shall be metered and/or submetered for water usage by one or more meters. The cost of water consumption in all of the Residential Units and in the General Common Elements and Residential Common Elements shall be a Residential Common Expense of all of the Unit Owners. The Community Facility Unit shall be separately sub-metered for water service and all related sewer rents within the Community Facility Unit and the cost of consumption measured thereby shall be a Community Facility Common Expense of the Community Facility Unit Owner only.

There is no public or common laundry room in the Building. Each of the Residential Units will be provided with a laundry closet or laundry room with individual hook-ups for one (1) electric washer and one (1) gas vented dryer or, at the sole discretion of Sponsor, for one (1) stackable unit which is a combination thereof. The washer and dryer are being supplied by the Sponsor as part of the Offering Plan.

The Building is being constructed in accordance with all applicable zoning and buildings laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

5. **The Units.** Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; percentage interest in the Common Elements; contributing share percentage; approximate square footage area of the Unit and its exclusive Limited Common Elements, if any; location; number of rooms and baths; and the portion of the Common Elements to which the Unit has immediate access. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit.

As shown on the Floor Plans of the Building (the "Floor Plans"), certified by Aufgang Architect LLC, Architects, and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each Residential Unit consists of the area measured horizontally on one or more floors from the Unit side of the glass or the line of the outside face of the drywall attached to the exterior walls of the Building (concrete columns and mechanical pipes and chases, whether located at the perimeter of the Unit and/or within the Unit, are not deducted for square footage calculations) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of the exposed blockwork of the interior walls and partitions separating the Unit for another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or to the Unit side of the glass or the line of the outside face of the drywall attached to the opposite exterior walls of the Building. Vertically, each Residential Unit consists of the space on each floor of the Building, if applicable, between the upper face of the concrete floor and the upper face of the

drywall ceiling above or where there is no dry wall ceiling, the under face of the concrete floor above. Doors and windows which open from or form a border of a Residential Unit shall be deemed part of the Unit.

As shown on the aforementioned Floor Plans, the Community Facility Unit located on portions of the cellar level, first floor, second floor and third floor of the Building, consists of the area on those levels measured horizontally from the Unit

side of the glass or the inside face of the exposed concrete structural member or the exposed blockwork or brickwork of the exterior walls or foundations of the Building, as the case may be, (perimeter concrete columns and perimeter mechanical pipes and chases are not deducted for square footage calculations) to the outside face of the drywall or the inside face of the exposed concrete structural member or the inside face of the exposed blockwork of the interior walls and partitions separating the Unit from another Unit, corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements; or the line of the outside face of the drywall or exposed concrete or blockwork of the opposite exterior walls or foundations of the Building, as the case may be. Vertically, the Community Facility Unit consists of the space on those portions of the cellar level, first floor, second floor and third floor levels of the Building between the upper face of the concrete floor and the upper face of the drywall ceiling above or where there is no drywall ceiling, the under face of the concrete floor above. Doors and windows, together with any storefront attached and/or adjacent thereto, which open from or form border of the Community Facility Unit shall be deemed a part of the Community Facility Unit. Further, the bathrooms, elevators, staircases, fire staircases, classrooms, meeting rooms, mechanical rooms and hallways located within the Community Facility Unit shall be deemed part of the Community Facility Unit.

Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.

Any Common Elements located within a Unit will not be considered a part of such Unit.

6. **Common Elements**. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units or unless otherwise specified. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. General Common Elements:

(1) The land on which the Building is physically erected, including any rear or side yard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and

any successors or assigns. Yard areas or other areaways at the Property, if any, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, in favor of the Sponsor or a Sponsor designee;

(2) At the cellar, first floor, second floor and third floor levels: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls (except to the extent included below as Limited Common Elements); those portions of the walls and partitions dividing the Community Facility Unit from the corridors, the elevator shafts, mechanical equipment spaces and fire staircases which are not part of the Community Facility Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Community Facility Unit, or where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating the Community Facility Unit from another Unit, or separating the Community Facility Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of the Community Facility Unit; fire staircases, stairs, vestibules, if any, or lobbies not within the Community Facility Unit or which are not specifically designated below as Limited Common Elements; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Community Facility Unit is attached; all cellar areas which are not included within the Community Facility Unit or which are not specifically designated below as Limited Common Elements;

(3) The utility and mechanical rooms and areas located at the cellar level of the Building, the fire pump room, water service room, and gas and electric meter rooms at the cellar level, the gas meters, water meters and electric meters in the cellar; any and all cellar or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone

and water which service all of the Units and/or the General Common Elements;

(5) Those portions of the main roofs and/or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, if any, cooling towers, if any, any air-conditioning equipment or other related Facilities which service all of the Units and/or the General Common Elements;

(6) The boilers, hot water heaters, if any, heating and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in the Building, which service all of the Units or the General Common Elements;

(7) All street vaults, if any, located at the cellar level adjacent to the common areas of the Building which are not designated below as Limited Common Elements; any other protrusion beyond the lot lines of the Building which are not part of a Unit or designated a Limited Common Element, all of which are subject to an easement in favor of the Community Facility Unit Owners for fire egress purposes;

(8) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service all of the Units or the General Common Elements;

(9) All sewer pipes and drainage pipes;

(10) To the extent they exist, any common tanks, common water towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use; and

(11) Except as specifically noted, all other apparatus and installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

B. **Limited Common Elements**. The following portions of the Common Elements will be Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the

Community Facility Unit Owner ("Community Facility Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the third floor through and including the twelfth floor and/or roof levels: all columns, girders, floor slabs and concrete ceilings, beams, and supports, any interior bearing walls (except to the extent included below as Community Facility Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing a Unit, or where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating a Unit from another Unit, or separating a Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases, stairs, vestibules or lobbies not within a Unit, the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads or roof areas which are not for the exclusive use of a particular Unit or which are not specifically designated below as Community Facility Common Elements, the use of which shall be at the sole discretion of the Board of Managers; skylights, if any, other than those directly over Units; sprinkler systems, standpipe systems, or parts thereof installed in common areas of the Building, if any, service corridors, fire corridors, halls, stairs, and stairway areas located beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit which are not specifically designated below as Community Facility Common Elements; storage and utility areas, if any, which are not part of a Unit or which are not specifically designated below as Community Facility Common Elements and located beyond the unexposed face of the drywalls or blockwork or brickwork or masonry or concrete work enclosing a Unit; the Residential Sidewalks, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Community Facility Unit Owner for ingress or egress or for any other lawful purpose; the

residential entrances to and exits from the Building located on West 116th Street;

(1b) The common service or public corridors and fire staircases located at the cellar level, first floor, second floor and third floor, all of which shall be for the exclusive use of the Residential Unit Owners, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit; and (ii) for fire egress purposes and access and/or egress to or from the Community Facility Unit;

(1c) The common public corridors and fire staircases located in the Building and which are not part of the Community Facility Unit and/or the Community Facility Common Elements, which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1d) All passages, hallways, stairs and corridors, all mechanical space, offices, and all other rooms, areas, spaces and other parts of the Building, including, but not limited to, the cellar level, which are not Residential Units or part of the Community Facility Unit, Community Facility Common Elements or the General Common Elements; but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1e) Any bike room or rooms located at the cellar level which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers. The use of the bike room or rooms shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;

(1f) The trash compactor room and trash compactor machinery and related Facilities located at the cellar level of the Building, together

with the trash compactor chute located on all floors of the Building, as set forth on the Floor Plans, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1g) The passenger elevator, passenger elevator machinery, its shafts and pits; the elevator bulkhead, together with all Facilities related thereto, located at the main roof of the Building or in the elevator hoistways, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1h) The elevator lobby, together with the adjoining trash room and any mechanical rooms or equipment closets, located on each of floors numbered one through and including twelve and the main roof level; all Facilities related thereto; all of which shall be for the exclusive use of the all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1i) The main residential entrance, together with its canopy, if any, located on the West 116th Street side of the Building, the residential lobby together with the adjoining elevator lobby, mail and package rooms, all of which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owner, or tenants thereof, to the extent required by Law, for fire egress purposes and access and/or egress to or from the Community Facility Unit;

(1j) The kids club and exercise room, together with all Facilities related thereto, located at the third floor of the Building which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1k) The terrace at the third floor roof and the common or public roof terraces located at the main roofs of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, all of which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Community

Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all equipment servicing the Community Facility Unit;

(1l) Those portions of the main roofs or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which services the Residential Units only, which shall be for the exclusive use of the Residential Unit Owners;

(lm) Any and all roofs of the Building, including, but not limited to, those portions of the roofs which are below the common or public terrace which are for the exclusive use of all of the Residential Unit Owners;

(ln) The boilers, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(lo) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(1p) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities which only service the Residential Units or the residential portions of the Building;

(1q) The residential electric meters and panels, electric closets, feeders, risers and other improvements, residential gas meters, cables, all of which serve the Residential Units and residential portions of the Building exclusively;

(1r) Any and all windows of the Building which are not part of a particular Residential Unit or the Community Facility Unit;

(1s) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water, except to the extent that they are designated below as Community Facility Common Elements;

(1t) All other improvements, installations, apparatus or Facilities exclusively serving all of the Residential Units or residential portions of the Building and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building; and

(1u) All street vaults, if any, which shall be the exclusive use of all the Residential Unit Owners. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Residential Owners as a Residential Common Expense.

Notwithstanding anything to the contrary in this Paragraph numbered 6, if a Residential Common Element benefits only certain Residential Unit Owners, then the costs of alteration, additional, repair, replacement and restoration thereto shall be borne solely by those Residential Unit Owners who benefit from the Residential Common Element in the proportion that the Common Interest of each benefitting Residential Unit Owner bears to the Common Interests of all benefitting Residential Unit Owners. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Residential Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Residential Common Element at their sole cost and expense.

(2) Community Facility Common Elements:

(2a) Those portions of the main roof, the roof of the Building at the third floor level or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which service the Community Facility Unit, which shall be for the exclusive use of the Community Facility Unit Owner;

(2b) The portions of the exterior walls of the Building which enclose the Community Facility Unit;

(2c) All columns, girders, floor slabs and concrete ceilings, beams, and supports and interior bearing walls located within the Community Facility Unit or separating the Community Facility Unit from a Residential Unit or the residential portions of the Building;

(2d) Community Facility electric meter(s), separate water meter(s), gas meter(s) and other utility meters (if any) servicing or available for the exclusive use of the Community Facility Unit;

(2e) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Community Facility Unit only;

(2f) the Community Facility Sidewalks; and

(2g) All remaining improvements, installations, apparatus or Facilities exclusively serving the Community Facility Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Community Facility Unit.

Notwithstanding anything to the contrary in this Paragraph numbered 6, since the Community Facility Common Elements benefit only the Community Facility Unit Owner, then the costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by the Community Facility Unit Owner. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, the Community Facility Unit Owner shall be responsible for the normal operation, maintenance and repair of any such Community Facility Common Element at their sole cost and expense.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and

(3b) The private balconies and/or private terraces and/or roof terraces, together with any fencing delineating such areas, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans, which shall be for the exclusive use of such Unit Owner. Nonstructural, ordinary repairs and maintenance of the private balconies and/or private terraces and/or roof terraces, together with any fencing which delineates such area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

Notwithstanding anything to the contrary in this Paragraph numbered 6, since a Residential Limited Common Element benefits only a particular Residential Unit Owner, the costs of alteration, additional, repair, replacement and restoration thereto shall be borne solely by the Residential Unit Owner who benefits from the Residential Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Residential Unit Owner shall be

responsible for the normal operation, maintenance and repair of any such Residential Limited Common Element at their sole cost and expense.

7. **Use of Units**. Subject to compliance with the By-Laws of the Condominium, each of the Residential Units may be used only for general residential use (Use Group 2), except that a Residential Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, and residential use with respect to the portion of the Community Facility Unit comprised of a class A residential apartment, or for any other lawful purpose. As noted above, the Community Facility Unit will be owned by and operated as a church and related facilities. The usage of the Community Facility Unit as a church and related facilities may result in an excessive amount of noise emanating from the Community Facility Unit, especially during church services. Further, the usage of the Community Facility Unit as a church may result in a large number of people

entering and exiting the Community Facility Unit, through the main entrances to the Community Facility Unit located on West 116th Street. No sale, lease or sublease or use of all or any portion of the Community Facility Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Community Facility Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of, or the Community Facility Unit Owner, as applicable. Notwithstanding anything herein to the contrary, the non-residential portion of Community Facility Unit may not be converted to residential use without the prior approval of the Board of Managers.

8. **The Community Facility Unit**. The Community Facility Unit is located on a portion of the cellar level, first floor, second floor and third floor of the Building.

The Community Facility Unit Owner shall have the right, without the payment of any fees or charges to the Condominium, Board of Managers or the Managing Agent, to sell or lease the Community Facility Unit, or any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to the Community Facility Unit Owner.

The Board of Managers shall be obligated to permit the Community Facility Unit Owner, at such Unit Owner's sole cost and expense, to install and use additional equipment in the risers and conduits serving the Building, provided the Community Facility Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

The percentage of Common Interest for the Community Facility Unit was allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, which takes into consideration floor space, subject to the relative value to the 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.

With respect to allocation of expenses, other than for the allocation of specific expense items, including but not limited to, (i) electricity which is to be separately metered or submetered for the Community Facility Unit and paid for by the Owner or tenant(s) thereof, (ii) gas and water usage which shall be separately metered or submetered for the Community Facility Unit, (iii) the exception of the Community Facility Unit from the contribution for the expenses related to (a) the employees of the Building other than the superintendent and one (1) porter, if any; and (b) the repair, maintenance or replacement of the Residential Common Elements or the Residential Limited Common Elements, and (iv) the cost of refuse removal which is a separate cost of the Community Facility Unit Owner, the Community Facility

Unit is treated similarly to the other Units and the common charges payable by the Community Facility Unit Owner are sufficient to cover the expenses fairly attributable to the Community Facility Unit.

The allocation of common charges attributable to the Community Facility Unit shall also reflect special exclusive use or availability or exclusive control of particular common areas by either the Community Facility Unit Owner or the Residential Unit Owners.

The Board of Managers does not have the right to (i) approve any change in the use of the Community Facility Unit or any part thereof other than with respect to the conversion of any non-residential portion of the Community Facility Unit to residential use or (ii) to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use of the Community Facility Unit except at the request of the Community Facility Unit Owner. The Community Facility Unit Owner shall have the right, without obtaining the consent of the Board of Managers or the Residential Unit Owners or mortgagees of Units other than the affected Community Facility Unit, to subdivide the Community Facility Unit into two or more Community Facility Units and to reallocate the Common Interest of the Community Facility Unit among the newly established Community Facility Units in proportion to their respective floor areas. Such subdivision must be reflected in a duly recorded amendment to the Declaration filed by the new Unit Owners. Under no circumstances will the Common Interest of any Residential Unit Owner be changed as a result of such subdivision or will the aggregate Common Interest for the new Units be greater than the Common Interest for the original Units. If the Community Facility Unit is so subdivided, the Owner or Owners thereof shall have the right, without obtaining the consent of the Board of Managers, Residential Unit Owners, or mortgagees of Units other than the affected Community Facility Unit, to thereafter change the size, layout, use, and/or number of the respective Community Facility Units under the same terms, conditions and restrictions as those imposed on the original Community Facility Unit Owner. Any change in use of the non-residential portions of the Community Facility to residential use shall require the consent of the Board of Managers.

At the request of the Community Facility Unit Owner, the Board of Managers will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, repair or subdivision of such Unit or operation or use of the Community Facility Unit, at which time, the requesting party shall indemnify and hold the Board of Managers of the Condominium and the other Unit Owners harmless from any expense or liability by virtue of the execution of the application or such other documents.

The Owner of the Community Facility Unit, and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation, and without the consent of the Board of Managers to install, repair and maintain either within or in the immediate location of the Community Facility Unit below the windows at the third floor level and on the sidewalk adjacent to the Community Facility Unit's entrance or entrances on West 116th Street, a sign or signs, which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have the right to use any adjacent sidewalk on West 116th Street in conjunction with its use of the Community Facility Unit to the extent permitted by law. Additionally, the Owner of the Community Facility Unit, and any tenant or tenants of such Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without the consent of the Board of Managers to install, or erect, repair and maintain in the immediate location of the Community Facility Unit below the windows at the second floor level along West 116th Street, but not to interfere with the entrance of any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Community Facility Unit Owner or its tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto.

The Community Facility Unit Owner and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install a flue which will be sized for possible restaurant or Community Facility grade kitchen use in or on the common areas of the Building and such flue may run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code. The Community Facility Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use said flue for any lawful purpose and in conjunction with the use of the Community Facility Unit.

The Community Facility Unit Owner, and any tenants or tenants of the Community Facility Unit pursuant to the term of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or mortgagee thereof, to install in the Community Facility Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Community

Facility Unit Owner for the lawful use of the Community Facility Unit. All such installation will comply with all applicable law, ordinances or building codes.

The Community Facility Unit Owner and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, without charge or limitation and without consent of the Board of Managers, any Unit Owner or mortgagee thereof, to replace all or any portion of the Community Facility Sidewalks including but not limited to, any planting and/or planters located thereon. However, any replacement of the Community Facility Sidewalks must be an installation which is equal to or better than the Community Facility Sidewalks as originally set forth in the approved New Building Plans for the Building. The Community Facility Unit Owner and any tenant or tenants thereof, shall also have an easement, without charge or limitation, to use the Community Facility Sidewalks for any lawful purpose and in conjunction with the use of the Community Facility Unit.

The Condominium shall have a right to access, upon reasonable notice, unless such access is needed in an emergency, in which case no notice is required, to any portion of the Community Facility Unit on the third floor, second floor, first floor or cellar level to service equipment which is necessary for the operation of the residential portion of the Building.

The Community Facility Unit shall be responsible for the cost of removing debris and snow from the sidewalks in front of the Building from the Community Facility Sidewalks. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of the Residential Sidewalks and any plantings and/or shrubbery located thereon, including the planters in which they are contained, in front of or at the sides of the Building shall be a Residential Common Expense.

In the event of a dispute between the Community Facility Unit Owner and the Condominium as to any issue relating to the Community Facility Unit, the Community Facility Unit Owner or any tenant of the Community Facility Unit Owner and the Condominium, at the sole option of the Community Facility Unit Owner only, the Board of Manager and the Condominium shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall be final and binding. In the event that the Community Facility Unit Owner elects not to arbitrate, the Community Facility Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Unit Owners may exercise all remedies available to them in equity and at law.

The Community Facility Unit Owner and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to effectuate the rights of such parties to

make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid solely by all Community Facility Unit Owner as part of its Common Charges; (v) provided an affected Unit Owner consents after prior reasonable notice, which consent shall not be unreasonably withheld, conditioned or delayed to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

9. **Determination of Percentages in Common Elements**. 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.

10. **Encroachments**. If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

10a. **Maintenance and Operation of Internal Drains.**

A. Pursuant to the requirements of all applicable laws, ordinances and/or building codes, each Unit Owner, together with the Condominium, shall be responsible for the maintenance and operation of the internal drains within the Property which are Common Elements ("Internal Drains"). The cost of such maintenance and operation shall be a Shared Common Expense of all the Unit Owners.

B. Any charge or assessment for said maintenance and operation of the Internal Drains shall be a charge upon the Land or Unit against which the same are made and shall be a continuing lien upon the Land or Unit so charged or

assessed. In addition such charge or assessment shall be the personal obligation of the record owner of such Land or Unit against which the same is made.

C. The Sponsor and/or Condominium and each Unit Owner thereof shall keep the Internal Drains wholly within the boundary lines of the Property, and its point of exit from the Property shall not be altered.

D. The Sponsor and/or Condominium and each and every Unit Owner thereof shall maintain the Internal Drains at all times throughout the life of the Condominium and Property. They shall be responsible for the abatement of any nuisance due to the use of the Internal Drains that would have an adverse effect on the health, safety and welfare of the City and State of New York.

E. The Sponsor shall insure that the utilization of the Internal Drains for the conveyance of the sanitary flow is to be designed as to size, shape, slope and velocity to have sufficient capacity to take the estimated peak sanitary flow from the Property.

F. The Sponsor and/or Condominium and each and every Unit Owner thereof, shall utilize the Internal Drains in such a manner, that it will not in any way have an adverse effect on the City of New York's complete or pending sanitary and storm water drainage plans for the tributary drainage area or the separate sewer outlets.

11. **Easements**.

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, ducts, cables, wires conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to all General Common Elements, to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained within a particular Unit or elsewhere in the Building. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit and in favor of other Units and the Common Elements.

B. The Sponsor and its designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and

across the Property for (i) construction, installation and development thereon of recreation facilities, if any, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, flues, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the recreation facilities, if any, and (ii) construction and installation of, whether on the interior or exterior of the Building, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables necessary for the use of its Units, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground, exterior wall mounted, or roof-top electric transformer, amplifier, gas, cable television, telephone, satellite, telecommunication equipment, water, storm drainage, sewer or other utility lines or services and appurtenances in, under, over and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility or equipment easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of the recreation facilities, if any, provided that such additional utilities or equipment or the relocation of existing utilities or equipment will not prevent or unreasonably interfere with the use of the Residential Units for dwelling purposes or home occupation purposes and the Community Facility Unit for the permitted uses therein. Any utility company or service company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in

furtherance of such easements, provided such right of access is exercised in such a manner as to not unreasonably interfere with the use of the Units.

D. The Community Facility Unit Owner and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, to install, repair and maintain either within or in the immediate location of the Community Facility Unit below the windows at the third floor level, or on the Community Facility Sidewalks, a sign or signs which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes and shall have an easement to use the Community Facility Sidewalks, in conjunction with its use of the Unit to the extent permitted by law. Additionally, the Community Facility Unit Owner and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, and without the consent of the Board of Managers, to erect or install, repair and maintain, in the immediate location of the Community Facility below the windows at the second floor level along West 116th Street, but not to interfere with the entrance of any other Unit, a canopy and/or awning, but not to interfere with the entrance of any other Unit. Such Unit Owner and any tenant of space in the Unit shall comply with all of the laws, orders, rules and regulations of the governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction thereof, including zoning laws, building codes and as required by insurance underwriters. The Unit Owner or its tenants shall obtain and pay for all permits required for such signs, ATM, canopies and/or awnings and any necessary renewal fees related thereto.

E. The Community Facility Unit Owner, and any tenant or tenants of the Community Facility Unit pursuant to the terms of any lease pertaining thereto, shall have the right, and an easement, without charge or limitation, and without the consent of the Board of Managers, to install, to use, to repair and to maintain a flue which will be sized for possible restaurant or Community Facility grade kitchen use in a Community Facility Unit and which may be installed in or on the common areas of the Building by the Community Facility Unit Owner; said flue shall run from the cellar or first floor level through the main roofs or some other point in the Building where it will terminate in accordance with the NYC Building Code.

F. The Community Facility Unit Owner, and any tenants or tenants of the Community Facility Unit pursuant to the term of any lease pertaining thereto, shall have the right and an easement, without charge or limitation and without the consent of the Board of Managers, any Unit Owner or

mortgagee thereof, to install in the Community Facility Unit additional elevators, escalators, staircases and/or other mechanical equipment which is necessary in the sole discretion of the Community Facility Unit Owner for the lawful use of the Community Facility Unit. All such installation will comply with all applicable law, ordinances or building codes.

G. The Community Facility Unit Owner and any tenant or tenants thereof, shall have an easement, without charge or limitation, to use all or any portion of the Community Facility Sidewalks, including, but not limited to, any plantings and/or planters located thereon, in conjunction with the use of the Community Facility Unit.

H. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircase in, on, over and across the main roofs or other applicable roofs of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, air-conditioning equipment, located on such roofs of the Building which services one or more of the Units.

I. The Community Facility Unit Owner, its servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the entrances to the Building and through the public staircase in, on, over and across the cellar or other common areas of the Building for the sole purpose of maintaining, repairing and/or replacing any mechanical equipment, including but not limited to, heating, air-conditioning and/or boiler equipment, if any, located in the cellar or roof level mechanical rooms or the boiler room of the Building and which service the Community Facility Unit.

J. Sponsor, its assignee or designee, and their respective successors, assigns, invitees, licensees, contractors, employees, agents and tenants shall have such rights of access, storage and use necessary to fulfill obligations under the Plan and/or to effectuate the rights of such parties to make alterations, additions, improvements or repairs to Units owned by each, respectively, including without limitation the right to (i) use elevators, stairs and other Building facilities during customary industry practice construction hours; (ii) maintain roll-off refuse containers on the Property and dumpsters adjacent to the Property; (iii) store and maintain tools and materials on the Property; (iv) connect to and use the Building's common electricity, water and other utility services and facilities with the cost thereof being a Common Expense paid by all Unit Owners as part of their Common Charges; (v) provided that an affected Unit Owner consents after prior reasonable notice, which consent shall not be unreasonably withheld,

conditioned or delayed, to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, and (vi) erect and maintain hoists, sidewalk sheds, sidewalk fences and temporary walkways, construction shacks and trailers in the street adjacent to and on the Property.

K. Sponsor and its designee(s) shall have the right, until the fifth (5th) anniversary of the First Unit Closing, and only to the extent Sponsor owns an Unsold Unit in the Condominium to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units). Such activities will result in excess traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building.

L. The Board of Managers, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the service entrances to the Building and through the public staircase in, on, over and across the Community Facility Unit, Residential Units, Residential Common Elements, Residential Limited Common Elements, Community Facility Common Elements and General Common Elements, including, but not limited to, the main roofs or other applicable roofs of the Building and private terraces and/or balconies, for the sole purpose of maintaining, cleaning, repairing and/or replacing (i) any windows of the Building; (ii) the exterior facade of the Building; and (iii) any mechanical equipment, including but not limited to, air-conditioning equipment and/or window washing equipment, located on such roofs of the Building which services or is for the benefit of one or more of the Units. Such easement in favor of the Board of Managers, their servicemen, consultants and/or repairmen, shall include the right to temporarily remove any fencing or other improvements located on and/or which demarcate any such roof areas.

M. In addition, each Unit shall have an easement for the exclusive use, alone or in common with one or more other specified Units, of its Limited Common Elements.

N. The user of any easement granted by subparagraphs B, C, D, E, F, G, H, I, J, K, L, M, and N of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

12. **Power of Attorney to Board of Managers, Sponsor and Community Facility Unit Owner**. Each Unit Owner, their successors assigns and/or heirs, shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease

any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers. Each Unit Owner, their successor, assigns and/or heirs, shall also grant to the Sponsor or its designee or the Community Facility Unit Owner, an irrevocable power of attorney, coupled with an interest, to exercise Sponsor's or Sponsor designee's or the Community Facility Unit Owner's rights hereunder, including but not limited to, the Sponsor's or Sponsor designee's rights set forth in Paragraph numbered 20 hereinafter. The Form of Power of Attorney to the Board of Managers and Sponsor is attached hereto as Exhibit D.

13. **Acquisition of Units by Board of Managers**. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14. **Person to Receive Service**. For the period during which Sponsor is in control of the Board of Managers, West 116 Acquisition LLC with offices at 11-13 West 116th Street, New York, New York 10026, are hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, at 11-13 West 116th Street, New York, New York 10026. In addition, the Secretary of State of the State of New York, as agent of the Board of Managers, and any successor to the jurisdiction thereof, is hereby designated to receive service of process in any action that may be brought against the Condominium.

15. **Units Subject to Declaration, By-Laws and Rules and Regulations**. All present and future Owners, tenants, subtenants 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 initial By-Laws of the Condominium are attached hereto as Exhibit E. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the 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.

16. **Amendment to Declaration**. This Declaration may be amended, modified, added to or deleted from by the vote of at least sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by sixty-seven percent (67%) in number and in Common Interest of all Unit Owners, provided, however:

    (a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;

    (b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit, or Units, if any;

    (c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, its designee, the Community Facility Unit Owner, the Community Facility Unit or any Unsold Unit until Sponsor or such designee, or the Community Facility Unit Owner, as the case may be, shall consent thereto in writing.

    Notwithstanding anything to the contrary contained herein, the Sponsor or its designees or Community Facility Unit Owner shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

The Sponsor hereby reserves to itself and its designee(s) the right to amend the Condominium Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the purpose of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p; and/or (ii) conforming the Declaration to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency, to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

17. **Changes in Unsold Units and the Community Facility Unit**. For any Unit owned by the Sponsor or its designee(s) or the Community Facility Unit Owner, if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) or the Community Facility Unit Owner (with respect to the Community Facility Unit) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) or the Community Facility Unit Owner shall comply with all rules, ordinances and regulations of all governmental authorities, including the Landmarks Preservation Commission, if applicable, having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

In connection with the foregoing as it relates to the (i) Unsold Units and (ii) the Community Facility Unit, respectively, the Sponsor, its designee or the Community

Facility Unit Owner, respectively, shall cause the Declaration to be amended, if necessary. Sponsor, its designee or the Community Facility Unit Owner, as applicable, shall have the right pursuant to the Powers of Attorney granted by Unit Owners to amend and record any amendment to the Declaration on behalf of the Condominium and all Unit Owners as required to reflect the foregoing without any further consent of the Condominium Board, Unit Owners or Permitted Mortgagees. Sponsor, its designee or the Community Facility Unit Owner, as applicable, shall each have the right, upon its request, to require any other Unit Owners or the Condominium Board or its officers to execute, file and/or record any amendment to the Declaration, together with any application, documents or instruments as they deem appropriate to effectuate the same, or any application, documents or instruments required by any governmental or quasi-governmental agency having or asserting jurisdiction in connection with the foregoing, or any application, documents or instruments necessary in connection with any change, addition, decoration, alteration, improvement, repair or subdivision of any Units owned by said parties or any operation of any Unit owned by said parties, at which time, the requesting party shall indemnify and hold the Condominium Board and the other Unit Owners and Sponsor or its designee harmless from any expense or liability by virtue of the execution of any of such applications, document or instruments. As an alternative, Sponsor, its designees or the Community Facility Unit Owner, as applicable shall have the right pursuant to the Powers of Attorney granted by Unit Owners to execute, file and/or record any such applications, documents or instruments on behalf of the Condominium Board and all Unit Owners. For purposes of recording any amendment to the Declaration or executing, filing or recording any applications, documents or instruments, Sponsor, its designee and the Community Facility Unit Owner may rely on the authority contained in the Power of Attorney and no further consent of the Board or the Unit Owners or Permitted Mortgagees is required.

In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely and directly affected as a result of the above changes. The provisions of this paragraph 17 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designees(s) or the Community Facility Unit Owner.

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

18. **Invalidity.**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall 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 the other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

(b) Subject to the terms of paragraph (a) of this clause 18, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

19. **Termination of Condominium**. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners that own not less than eighty percent (80%) in number and in Common Interest of the Units and the affirmative vote of Eligible Holders of first mortgages on Units to which not less than sixty-seven percent (67%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as

aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

20. **Sponsor's Retention of Transferable Air Rights and/or Development Rights**.

(a) Sponsor hereby reserves to itself and/or to Sponsor's designee, and their successors or assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners and their mortgagees, their successors, assigns and/or heirs, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor or Sponsor's designee, their successors or assigns, shall have the exclusive right to cause any part or all Unused Development Rights pertaining to the Property to be conveyed, transferred or otherwise assigned to any other adjoining premises, "zoning lot," "development" or "enlargement" as those prior three terms are now defined in the Zoning Resolution of the City of New York, as amended.

(b) Sponsor or Sponsor's designee, their successors or assigns, have also bound themselves, their successors or assigns, from transferring, assigning, or surrendering in whole or in part any Unused Development Rights, if such transfer, assignment or surrender shall (i) make illegal the erection, existing or restoration or use of the Building at the time of the recordation of this Declaration, or (ii) will allow any party, including Sponsor or its designee, their successors or assigns, to build on or directly above the land and/or expand the Building. However, with regard to (ii) above, the Sponsor, its designee, their successors or assigns may transfer in whole or in part any Unused Development Rights to the Board of Managers of the Condominium subsequent to Sponsor relinquishing control of the Board of Managers. In such event, any construction by the Condominium shall (i) not increase the number of Units in the Building; (ii) be limited in scope to a minor alteration to a Unit and/or the Building; (iii) not have any material impact on the operating budget of the Condominium; (iv) not impact the Percentage of Common Elements allocated to any of the Units; and (v) be made only in accordance with the Condominium's Declaration and By Laws, all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(ff) of the Attorney General's Regulations. As defined herein, "Unused Development Rights" shall include all such rights which exist under the current Zoning Resolution of the City of New York, as amended, and any further rights which result from future amendments to the Zoning Resolution. Any and all

consideration paid to Sponsor or its designee in connection with a transfer of any Development Rights shall be the sole and absolute property of the Sponsor or its designee.

(c) The Sponsor or Sponsor's designee, their successors or assigns, at their sole cost and expense, shall have the right to cause the Board of Managers, all of the Unit Owners, and any mortgagees thereof, to take such action as it deems necessary to convey the Unused Development Rights. This includes execution, acknowledgement, delivery and recording in the Register's Office of the County of New York in the City of New York and elsewhere, if required by law, such instruments and documents, including, but not limited to (i) lease(s), zoning lot agreement(s), declaration(s), consent(s), waiver(s) and/or grant(s) of such Unit Owner's, mortgagees' and such Board's interests, if any, in the Property with respect only to any Unused Development Rights for the purpose of confirming the ownership of Sponsor or Sponsor's designee and/or their successors or assigns in such rights and/or for the purpose of effectuating the transfer, assignment or surrender of such rights by Sponsor or Sponsor's designee and/or their successors or assigns; (ii) any amendment to this Declaration which the Sponsor or Sponsor's designee and/or their successors or assigns deems necessary or appropriate to effectuate the purpose of this Paragraph 20, provided that such amendment complies with the terms in Paragraph 20 and 13 NYCRR 20.3(ff) of the Attorney General's Regulations.

(d) Failure of the Unit Owners and Board of Managers to comply with the terms of this Paragraph 20 shall result in liquidated damages payable by the Board of Managers to the Sponsor or Sponsor's designee and/or their successors or assigns, as the case may be, in an amount equal to the purchase price to be paid to Sponsor or Sponsor's designee and/or their successors or assigns for the transfer, assignment or surrender of such Unused Development Rights.

(e) If any provision that is necessary to effectuate the purposes of this Paragraph 20 is missing, then such provision shall be deemed included as part of paragraph 20, including, but not limited to, any provision required by law to limit the reservation of the contingent rights as set forth herein. Any term of limitation, if required to be measured, may be determined by the use of the life of Sponsor, any principal thereof or the children of any principal thereof plus twenty one (21) years.

21. **Common Expense**. Common Expenses of the Condominium shall mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or the By-Laws.

22. **Covenant of Further Assurances.**

(a) Any person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person, such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledgment, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(c) If any Unit Owner or the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Board of Managers, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of Sponsor, then the Sponsor is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person, as the case may be.

23. **Definitions**. All capitalized terms used in this Declaration that are not defined herein shall have the meanings set forth in Schedule C to this Declaration. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

24. **Waiver**. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

25. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

26. **Gender**. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the party has caused this Declaration to be executed by its duly authorized representative this _____ day of _____, 20__.

Sponsor:

West 116 Acquisition LLC

By:_____
Hugo Subotovsky, Manager

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

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

_____
Notary Public

SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUMS OF THE PREMISES
KNOWN AS

“THE PATAGONIA”

A CONDOMINIUM LOCATED AT
11-13 WEST 116TH STREET
NEW YORK, NEW YORK 10026

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B
TO THE DECLARATION OF
THE PATAGONIA
11 WEST 116th STREET
NEW YORK, NEW YORK 10026
Block: 1600; Lot: f/k/a Lot 30; n/k/a Lots _____ to _____

1/3/2022

Unit	Tax Lot Number	Percentage Interest In Common Elements	Contributing Share Percentage	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Balcony and/or Terrace Which is Limited Common Element	Location	Number of Bedrooms/Baths/Etc.	Common Elements To Which Unit Has Immediate Access
3A	TBD	1.6061%	2.0698%	573	242	3rd Floor	1Bd/1Bth/T	Elevators, Public Hallway & Stairs
4A	TBD	1.3908%	1.7923%	519	86	4th Floor	1BD/1Bth/B	Elevators, Public Hallway & Stairs
4B	TBD	2.5932%	3.3417%	1165	85	4th Floor	2BD/2.5Bth/B	Elevators, Public Hallway & Stairs
4C	TBD	2.5034%	3.2261%	1187	N/A	4th Floor	2BD/2Bth	Elevators, Public Hallway & Stairs
4D	TBD	1.3549%	1.7460%	549	N/A	4th Floor	1BD/1Bth	Elevators, Public Hallway & Stairs
5A	TBD	1.4087%	1.8154%	519	86	5th Floor	1BD/1Bth/B	Elevators, Public Hallway & Stairs
5B	TBD	2.6290%	3.3879%	1165	85	5th Floor	2BD/2.5Bth/B	Elevators, Public Hallway & Stairs
5C	TBD	2.5393%	3.2723%	1187	N/A	5th Floor	2BD/2Bth	Elevators, Public Hallway & Stairs
5D	TBD	1.3728%	1.7691%	549	N/A	5th Floor	1BD/1Bth	Elevators, Public Hallway & Stairs
6A	TBD	1.4267%	1.8385%	519	86	6th Floor	1BD/1Bth/B	Elevators, Public Hallway & Stairs
6B	TBD	2.6649%	3.4342%	1165	85	6th Floor	2BD/2.5Bth/B	Elevators, Public Hallway & Stairs
6C	TBD	2.5752%	3.3186%	1187	N/A	6th Floor	2BD/2Bth	Elevators, Public Hallway & Stairs
6D	TBD	1.3908%	1.7923%	549	N/A	6th Floor	1BD/1Bth	Elevators, Public Hallway & Stairs
7A	TBD	2.3060%	2.9717%	865	79	7th Floor	2BD/2Bth/B	Elevators, Public Hallway & Stairs
7B	TBD	3.0427%	3.9210%	1156	144	7th Floor	3BD/2Bth/B	Elevators, Public Hallway & Stairs
7C	TBD	3.2213%	4.1511%	1413	N/A	7th Floor	3BD/3Bth	Elevators, Public Hallway & Stairs
8A	TBD	2.3419%	3.0179%	865	79	8th Floor	2BD/2Bth/B	Elevators, Public Hallway & Stairs
8B	TBD	3.0876%	3.9788%	1156	144	8th Floor	3BD/2Bth/B	Elevators, Public Hallway & Stairs
8C	TBD	3.2751%	4.2205%	1413	N/A	8th Floor	3BD/3Bth	Elevators, Public Hallway & Stairs
9A	TBD	2.3778%	3.0642%	865	79	9th Floor	2BD/2Bth/B	Elevators, Public Hallway & Stairs
9B	TBD	3.1324%	4.0366%	1156	144	9th Floor	3BD/2Bth/B	Elevators, Public Hallway & Stairs
9C	TBD	3.3289%	4.2899%	1413	N/A	9th Floor	3BD/3Bth	Elevators, Public Hallway & Stairs
10A	TBD	2.4137%	3.1104%	867	79	10th Floor	2BD/2Bth/B	Elevators, Public Hallway & Stairs
10B	TBD	3.1674%	4.0817%	1227	118	10th Floor	3BD/2Bth/T	Elevators, Public Hallway & Stairs
10C	TBD	2.7816%	3.5845%	1003	182	10th Floor	2BD/2Bth/T	Elevators, Public Hallway & Stairs
11A	TBD	2.4496%	3.1567%	867	79	11th Floor	2BD/2Bth/B	Elevators, Public Hallway & Stairs
11B	TBD	3.1226%	4.0239%	1227	83	11th Floor	3BD/2Bth/B	Elevators, Public Hallway & Stairs
11C	TBD	2.5842%	3.3301%	1003	N/A	11th Floor	2BD/2Bth	Elevators, Public Hallway & Stairs
12A	TBD	4.5762%	5.8971%	1481	827	12th Floor & Roof	3BD/2.5Bth/B/RT	Elevators, Public Hallway & Stairs
12B	TBD	4.9352%	6.3597%	1571	681	12th Floor & Roof	4BD/2.5Bth/T/RT	Elevators, Public Hallway & Stairs
Residential Unit Totals:		77.6001%	100.0000%	30381	3473			
CF	TBD	22.4000%		3813	N/A	Cellar	N/A	Public Hallway & Stairs
				4,426	N/A	1st Floor	N/A	Public Hallway & Stairs
				3,616	N/A	2nd Floor	N/A	Public Hallway & Stairs
				1,595	N/A	3rd Floor	N/A	Public Hallway & Stairs
Community Facility Unit Totals:		22.4000%		13,450				
Grand Totals:		100.0001%	N/A	43,831	3,473			

B - denotes private Balcony.
BD - denotes Bedroom(s).

SCHEDULE B

TO THE DECLARATION OF

THE PATAGONIA

11 WEST 116th STREET

NEW YORK, NEW YORK 10026

Block: 1600; Lot: f/k/a Lot 30; n/k/a Lots _____ to _____

1/3/2022

Unit	Tax Lot Number	Percentage Interest In Common Elements	Contributing Share Percentage	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Private Balcony and/or Terrace Which is Limited Common Element	Location	Number of Bedrooms/Baths/Etc.	Common Elements To Which Unit Has Immediate Access

Bth - denotes Bathroom(s).

RT - denotes private Roof Terrace(s).

T - denotes private Terrace(s).

St - denotes Studio.

SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUMS OF THE PREMISES
KNOWN AS

"THE PATAGONIA"

A CONDOMINIUM LOCATED AT
11-13 WEST 116TH STREET
NEW YORK, NEW YORK 10026

DEFINITIONS

"Appurtenant Interest"	-	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Assessments"	-	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).
"Board of Managers" or "Condominium Board"	-	The governing board of the Condominium composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
"Building"	-	The structure known as "The Patagonia," a Condominium being newly constructed at 11-13 West 116th Street, New York, New York 10026.
"Common Charges"	-	In the case of the Residential Units, each Unit Owner's proportionate share or Contributing Share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Residential Unit Owners together with each

Residential Unit Owner's proportionate share or Contributing Share of the Residential Common Expenses (as defined in the Condominium Documents);

In the case of the Community Facility Unit, each Community Facility Unit Owner's proportionate share of the Shared Common Expenses (as defined in the Condominium Documents), payable by the Community Facility Unit Owner together with the payment by the Community Facility Unit Owner of its proportionate share or Contributing Share of the Community Facility Common Expenses (as defined in the Condominium Documents).

"Common Elements" - All portions of the Property other than Units. Common Elements are comprised of General Common Elements and Limited Common Elements.

"Common Expenses" -

(a) Expenses of operation of the Property, and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

"Common Interest" - The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.

"Community Facility Common Expenses" - As set forth in the By-Laws of the Condominium, the Community Facility Unit shall be solely responsible for the payment of all expenses ("Community Facility Common Expenses") arising from the maintenance of and snow removal from the Community Facility Sidewalks; Community Facility garbage collection; vault charges attributable to the Community Facility Unit, if any; the cost of gas consumption for heat, hot water and for all other purposes in the Community Facility Unit; the cost of all water usage in the Community Facility Unit, together with related sewerage charges; repairs, maintenance and replacement of Community Facility Common Elements; and any other expense, which is

not a Shared Expense, attributable to the Community Facility Unit only.

"Community Facility Sidewalk"	-	Shall mean the sidewalks abutting the property along West 116th Street directly in front of the entrance to the Community Facility Unit, including any tree, shrubbery, flowers or other planting or horticulture tub or box located thereon.
"Community Facility Unit"	-	An area designated on a portion of the cellar level, first floor, second floor and the third floor of the Building, which shall be owned in fee simple absolute. According to the terms of the Offering Plan, there shall be one (1) Community Facility Unit.
"Community Facility Unit Owner"	-	The Person owning the Community Facility Unit in fee simple absolute.
"Condominium"	-	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan "Condominium" specifically refers to "The Patagonia."
"Condominium Act"	-	Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.
"Condominium Documents"	-	The Declaration and all Schedules thereto, the By-Laws, the Rules and Regulations, the Floor Plans, form of Unit Deed and the form of Unit Owners Power of Attorney.
"Consummation of the Plan"	-	Means filing the Declaration of Condominium and the first transfer of title to a condominium unit to at least one (1) purchaser under the Plan following a declaration of effectiveness by the Sponsor and acceptance of the amendment to the Plan by the Department of Law confirming or declaring the Plan effective.

"Contributing Share"	-	(a) In the case of the Residential Units, each Residential Unit's proportionate share of the Common Charges payable by all of the Residential Unit Owners. Each Residential Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Residential Unit Owner's percentage of Common Interest bears to the aggregate percentage of Common Interest of all Residential Unit Owners, multiplied by the Common Charges payable by all the Residential Units. (b) In the case of the Community Facility Unit, and in the event that there is more than one (1) Community Facility Unit, the Community Facility Unit's or each Community Facility Unit's proportionate share of the Common Charges payable by the Community Facility Unit Owner. The Community Facility Unit Owner's or each Community Facility Unit Owner's proportionate share or contributing share shall be determined by the proportion such individual Community Facility Unit Owner's percentage of Common Interest bears to the aggregate percentage Common Interest of all the Community Facility Unit Owners, multiplied by the Common Charges payable by all the Community Facility Units.
"Declaration"	-	The instrument, as may be amended from time to time, by which the Property is submitted to the provisions of the New York State Condominium Act, consistent with the provisions of the New York Condominium Act and the By-Laws.
"DOB"	-	Refers to the Department of Buildings of the City of New York.
"Equal or Better Quality"	-	This phrase shall mean comparable or higher quality as recognized by industry standards or performance, efficiency, longevity and/or classifications, as applicable.

“Eligible Holder”	-	A holder, insurer or guarantor of a first mortgage on a Unit.
“Facility” or “Facilities”	-	As used in the Declaration, the word “Facility” or “Facilities” includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mailbox, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering.
“Filing”	-	Means the issuance of a letter from the Attorney General stating that an Offering Plan and/or an amendment thereto has been accepted for filing.
“First Unit Closing”	-	The first closing of title with a bona fide purchaser of a Residential Unit.
“Floor Plans”	-	The floor plans of the Units certified by a licensed engineer or registered architect, and filed in the Register’s Office of New York County simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
“General Common Elements”	-	The General Common Elements include, without limitation:

(1) The land on which the Building is physically erected, including any rear or side yard areas, if any, and all other lands comprising the Property, if any. Specifically excluded are any unused transferable air rights and/or development rights pertaining to the Land and Building, which rights are being reserved by Sponsor for itself and any successors or assigns. Yard areas or other areaways at the Property, if any, are not intended for public use except for fire egress purposes and are subject to the easement rights, if any, in favor of the Sponsor or a Sponsor designee;

(2) At the cellar, first floor, second floor and third floor levels: all foundations, footings, columns, girders, floor slabs and concrete ceilings, beams, supports, and interior bearing walls (except to the extent included below as Limited Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls (except to the extent included below as Limited Common Elements); those portions of the walls and partitions dividing the Community Facility Unit from the corridors, the elevator shafts, mechanical equipment spaces and fire staircases which are not part of the Community Facility Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing the Community Facility Unit, or where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating the Community Facility Unit from another Unit, or separating the Community Facility Unit from corridors, the elevator shafts,

mechanical equipment spaces which are not part of the Community Facility Unit; fire staircases, stairs, vestibules, if any, or lobbies not within the Community Facility Unit or which are not specifically designated below as Limited Common Elements; the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Community Facility Unit is attached; all cellar areas which are not included within the Community Facility Unit or which are not specifically designated below as Limited Common Elements;

(3) The utility and mechanical rooms and areas located at the cellar level of the Building, the fire pump room, water service room, and gas and electric meter rooms at the cellar level, the gas meters, water meters and electric meters in the cellar; any and all cellar or other areas and Facilities which are not designated as part of a Unit or a Limited Common Element;

(4) All installations and Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service all of the Units and/or the General Common Elements;

(5) Those portions of the main roofs and/or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, roof tanks, if any, cooling towers, if any, any air-conditioning equipment or other related Facilities which service all of the Units and/or the General Common Elements;

(6) The boilers, hot water heaters, if any, heating and/or air-conditioning equipment, cooling towers and water tanks, if any, and related machinery or Facilities, wherever located in

the Building, which service all of the Units or the General Common Elements;

(7) All street vaults, if any, located at the cellar level adjacent to the common areas of the Building which are not designated below as Limited Common Elements; any other protrusion beyond the lot lines of the Building which are not part of a Unit or designated a Limited Common Element, all of which are subject to an easement in favor of the Community Facility Unit Owners for fire egress purposes;

(8) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which service all of the Units or the General Common Elements;

(9) All sewer pipes and drainage pipes;

(10) To the extent they exist, any common tanks, common water towers or tanks, pumps, including, but not limited to, motors, fans, compressors, ducts, siamese connections, and, in general, all apparatus and installations and Facilities existing for common use; and

(11) Except as specifically noted, all other apparatus and installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building.

"Insurance Trustee" - A bank, a trust company or savings and loan association, having an office in the City of New York, from time to time appointed to serve as such by the Condominium Board.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York,

County and State of New York as more particularly described in Schedule A to the Declaration.

"Law" - The laws and ordinances of any or all of the Federal, New York State, New York City, and New York County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities, including the Landmarks Preservation Commission, having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" - Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner or several Unit Owners and, unless otherwise specified, the maintenance and repair of which is the responsibility of the Unit Owners or Owners to which the exclusive use has been allocated. In this Plan, the following are Limited Common Elements which shall be for the exclusive use of either all of the Residential Unit Owners ("Residential Common Elements") or the Community Facility Unit Owner ("Community Facility Common Elements") or an individual Residential Unit Owner ("Residential Limited Common Elements"):

(1) Residential Common Elements:

(1a) At the third floor through and including the twelfth floor and/or roof levels: all columns, girders, floor slabs and concrete ceilings, beams, and supports, any interior bearing walls (except to the extent included below as Community Facility Common Elements); also at those levels, those portions of the exterior walls and any insulation or framing beyond the unexposed face of the dry wall at the exterior face of the Building, or where applicable, those

portions of the exterior walls beyond the interior face of the exterior walls or the concealed blockwork, brickwork or masonry or concealed structural members of those walls; those portions of the walls and partitions dividing the Units from the corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases and stairs located beyond the unexposed face of the dry walls enclosing a Unit, or where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating a Unit from another Unit, or separating a Unit from corridors, the elevator shafts, mechanical equipment spaces which are not part of a Unit, fire staircases, stairs, vestibules or lobbies not within a Unit, the subfloors and framing joists, if any, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkheads or roof areas which are not for the exclusive use of a particular Unit or which are not specifically designated below as Community Facility Common Elements, the use of which shall be at the sole discretion of the Board of Managers; skylights, if any, other than those directly over Units; sprinkler systems, standpipe systems, or parts thereof installed in common areas of the Building, if any, service corridors, fire corridors, halls, stairs, and stairway areas located beyond the unexposed face of the dry walls or blockwork or concrete work of the walls enclosing a Unit which are not specifically designated below as Community Facility Common

Elements; storage and utility areas, if any, which are not part of a Unit or which are not specifically designated below as Community Facility Common Elements and located beyond the unexposed face of the drywalls or blockwork or brickwork or masonry or concrete work enclosing a Unit; the Residential Sidewalks, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, subject to an easement in favor of the Community Facility Unit Owner for ingress or egress or for any other lawful purpose; the residential entrances to and exits from the Building located on West 116th Street;

(1b) The common service or public corridors and fire staircases located at the cellar level, first floor, second floor and third floor, all of which shall be for the exclusive use of the Residential Unit Owners, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen (i) to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit; and (ii) for fire egress purposes and access and/or egress to or from the Community Facility Unit;

(1c) The common public corridors and fire staircases located in the Building and which are not part of the Community Facility Unit and/or the Community Facility Common Elements, which shall be for the exclusive use of all of the Residential Unit Owners in a

manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1d) All passages, hallways, stairs and corridors, all mechanical space, offices, and all other rooms, areas, spaces and other parts of the Building, including, but not limited to, the cellar level, which are not Residential Units or part of the Community Facility Unit, Community Facility Common Elements or the General Common Elements; but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1e) Any bike room or rooms located at the cellar level which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers. The use of the bike room or rooms shall be subject to the By-Laws of the Condominium and any and all rules and regulations promulgated with regard thereto by the Board of Managers in their sole discretion;

(1f) The trash compactor room and trash compactor machinery and related Facilities located at the cellar level of the Building, together with the trash compactor chute located on all floors of the Building, as set forth on the Floor Plans, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1g) The passenger elevator, passenger elevator machinery, its shafts and pits; the elevator bulkhead, together with all Facilities related thereto, located at the main roof of the Building or in the elevator hoistways, which shall be for the exclusive use of all the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all mechanical equipment servicing the Community Facility Unit;

(1h) The elevator lobby, together with the adjoining trash room and any mechanical rooms or equipment closets, located on each of floors numbered one through and including twelve and the main roof level; all Facilities related thereto; all of which shall be for the exclusive use of the all the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1i) The main residential entrance, together with its canopy, if any, located on the West 116th Street side of the Building, the residential lobby together with the adjoining elevator lobby, mail and package rooms, all of which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers but subject to an easement in favor of the Community Facility Unit Owner, or tenants thereof, to the extent required by Law, for fire egress purposes and access and/or egress to or from the Community Facility Unit;

(1j) The kids club and exercise room, together with all Facilities related thereto, located at the third floor of the Building which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers;

(1k) The terrace at the third floor roof and the common or public roof terraces located at the main roofs of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon, all of which shall be for the exclusive use of all of the Residential Unit Owners in a manner to be determined by the Board of Managers, but subject to an easement in favor of the Community Facility Unit Owner or the tenants thereof, their servicemen, consultants and/or repairmen to install, access, maintain, repair and/or replace any and all equipment servicing the Community Facility Unit;

(1l) Those portions of the main roofs or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any heating, air-conditioning, ventilation equipment or Facilities which services the Residential Units only, which shall be for the exclusive use of the Residential Unit Owners;

(1m) Any and all roofs of the Building, including, but not limited to, those portions of the roofs which are below the common or public terrace which are for the exclusive use of all of the Residential Unit Owners;

(1n) The boilers, hot water heaters, if any, and related machinery or Facilities, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(1o) Any piping and/or ductwork which is necessary for the functioning of the boilers and hot water heaters, if any, heating and/or air-conditioning equipment and cooling towers, if any, wherever located in the Building, which only service the Residential Units, which shall be for the exclusive use of all of the Residential Unit Owners;

(1p) The cooling tower(s), if any, or tanks on the roofs of the Building together with any related Facilities which only service the Residential Units or the residential portions of the Building;

(1q) The residential electric meters and panels, electric closets, feeders, risers and other improvements, residential gas meters, cables, all of which serve the Residential Units and residential portions of the Building exclusively;

(1r) Any and all windows of the Building which are not part of a particular Residential Unit or the Community Facility Unit;

(1s) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water, except to the extent that they are designated below as Community Facility Common Elements;

(1t) All other improvements, installations, apparatus or Facilities exclusively serving all of the Residential Units or residential portions of the Building and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the residential portions of the Building; and

(1u) All street vaults, if any, which shall be the exclusive use of all the Residential Unit Owners. To the extent there are any charges for said vault areas, such charges shall be paid by all of the Residential Owners as a Residential Common Expense.

(2) Community Facility Common Elements:

(2a) Those portions of the main roof or other roofs of the Building which have been designated for the installation of mechanical equipment, including, but not limited to, any

heating, air-conditioning, ventilation equipment or Facilities which service the Community Facility Unit, which shall be for the exclusive use of the Community Facility Unit Owner;

(2b) The portions of the exterior walls of the Building which enclose the Community Facility Unit;

(2c) All columns, girders, floor slabs and concrete ceilings, beams, and supports and interior bearing walls located within the Community Facility Unit or separating the Community Facility Unit from a Residential Unit or the residential portions of the Building;

(2d) Community Facility electric meter(s), separate water meter(s), gas meter(s) and other utility meters (if any) servicing or available for the exclusive use of the Community Facility Unit;

(2e) All installations or Facilities on the Property outside the Units for services such as gas, power, light, cable television, heat, telephone and water which service the Community Facility Unit only;

(2f) the Community Facility Sidewalks; and

(2g) All remaining improvements, installations, apparatus or Facilities exclusively serving the Community Facility Unit or which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Community Facility Unit.

(3) Residential Limited Common Elements:

(3a) The skylights, if any, existing or installed at some future date, that are directly above any Unit which shall be for the exclusive use of such Unit Owner. The maintenance, repair and replacement of such skylights shall be the responsibility of the individual Unit Owners of such Units; and

(3b) The private balconies and/or private terraces and/or roof terraces, together with any fencing delineating such areas, which are adjacent to or directly accessed from a particular Residential Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private balconies and/or private terraces and/or roof terraces, together with any fencing which delineates such area, shall be the responsibility of the individual Unit Owner(s) who have the exclusive use thereof.

"Majority" - Majority of Unit Owners means either (i) more than fifty percent (50%) in Common Interest in the aggregate, or (ii) more than fifty percent (50%) in number of Units in the aggregate, or (iii) more than fifty percent (50%) in the aggregate in both Common Interest and in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters. Any specified percentage of Unit Owners means (i) such percentage in Common Interest in the aggregate, or (ii) such percentage in number of Units in the aggregate, or (iii) such percentage in Common Interest and such percentage in number of Units, as may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.

"Managing Agent"	-	A person employed by the Condominium Board pursuant to Article II, Section 4 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.
"Offering Plan"	-	The document filed with the New York State Department of Law which describes the condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time. Sometimes herein referred to as the "Plan".
"Operation of the Property"	-	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"PCO"	-	Refers to a permanent certificate of occupancy issued by the Department of Buildings of the City of New York.
"Permitted Mortgagee"	-	Refers to the holder of a Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holder(s) of the mortgages given by Sponsor to acquire and construct the Property, including the successors, assigns, and affiliates thereof.
"Person"	-	A natural person, corporation, limited liability company, partnership, association, trustee or other legal entity.
"Power of Attorney"	-	The document, signed by Unit Owners, which appoints: (iv) the Board of Managers as attorney-in-fact to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine.

(v) the Sponsor, its designee and/or their successors and assigns and/or the Community Facility Unit Owner, as attorney-in-fact, to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

(vi) the Sponsor, its designee and/or their successors and assigns as attorney-in-fact, to execute any document to effectuate the transfer, assignment or conveyance by Sponsor, its designee and/or their successors and assigns, in whole or part, of the unused transferable air rights and/or development rights which Sponsor has retained for itself, its designee, and/or their successors and assigns.

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

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

"Recording officer and "Recording" or "Recorded" - Shall have the meanings stated in section two hundred ninety of the New York State Real Property Law.

"Residential Common Expenses" - As set forth in the By-Laws of the Condominium the Residential Units shall be solely responsible for the payment of all expenses or allocated expenses ("Residential Common Expenses") arising from the maintenance of and snow removal from the Residential Sidewalks, the employment of one or

more doormen or other employees of the Condominium, if any, who will service all of the Residential Units; garbage collection for the Residential Units; vault charges, if any, attributable to vaults adjacent to the Common Elements, except to the extent they are attributable to a Community Facility Unit having exclusive use of such vault area; subsequent to the time that the Community Facility Unit is separately metered or submetered, the cost of gas consumption for heat and hot water in the Residential Units and in the Common Elements; gas consumption for dryers in the Residential Units Elements and gas consumed in the Common Elements; gas consumption for cooking in the Residential Units; water and sewer charges for the Residential Units and the Common Elements; maintenance, repair and replacement of the Residential Common Elements, including, but not limited to, the passenger elevators, those portions of the sprinkler and standpipe systems which are not located within the Community Facility Unit, all roofs and roof surfaces of the Building other than those portions which are Community Facility Common Elements or General Common Elements; supplies for the Residential Common Elements; all costs and expenses associated with the operation and maintenance of the residential amenities located at the Building; and any other expense, which is not a Shared Expense, attributable to the Residential Units only or as provided in the By-Laws.

“Residential Sidewalks”	-	Shall mean the sidewalks adjacent to the Residential portion of the Building along West 116th Street, including any tree, shrubbery, flowers or other planting or horticulture tub or box located thereon.
“Residential Unit”	-	A designated apartment in the Building comprising the Condominium which is owned in fee simple absolute.
“Residential Units”	-	Collectively, all the apartments in the Building.
“Residential Unit Owner”	-	Means the person, persons or entity owning a Residential Unit in fee simple absolute.

"Rules and Regulations"	-	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
"Selling Agent"	-	The entity which will, on behalf of the Sponsor, originate and supervise sales of Units. Urban Compass, Inc. d/b/a Compass is the Selling Agent pursuant to the terms of the Offering Plan.
"Sponsor"	-	The promoter of the project and/or Offering Plan to convert the Premises, 11-13 West 116th Street, New York, New York to Condominium Ownership; West 116 Acquisition LLC is the Sponsor of this Offering Plan.
"Sponsor-designee"	-	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under this Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a Sponsor-designee. A Sponsor-designee assumes the status of and the obligations of Sponsor under the Offering Plan and applicable law with respect to the Units such Sponsor-designee acquires.
"Sponsor's Initial Control Period"	-	Refers to the initial period during which Sponsor, including any designee thereof, retains control of the Board of Managers of the Condominium prior to relinquishing the same. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect or designate a majority of its nominees for positions on the Board of Managers,

		even though the total percentage of Common Interest may otherwise enable it to do so.
"TCO"	-	Refers to a temporary certificate of occupancy issued by the Department of Buildings of the City of New York.
"Unit"	-	Any space in the Building designated as a Unit. Such Units are a part of the Property intended for any type of legal use or uses, and adjoin an exit to a public street or highway or a Common Element or elements leading to a public street or highway, and may include such appurtenances as a private terrace and/or roof terrace and/or balcony. Any mechanical equipment, including, but not limited to, sprinkler, heating, hot water and air-conditioning equipment, with all related ductwork and piping attached thereto, located outside or inside a Unit which only services a particular Unit shall be a fixture which is the personal property of the Unit Owner of the Unit it services. Such Unit Owner shall be responsible for the cost of any maintenance, repair or replacement of such mechanical equipment.
"Unit Deed"	-	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	-	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the floor plans.
"Unit Owner"	-	The person or persons, or entity owning a Unit in fee simple absolute. It collectively means the respective owners of the Residential Units and the Community Facility Unit.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

SCHEDULE D

"THE PATAGONIA"

A CONDOMINIUM LOCATED AT
11-13 WEST 116TH STREET
NEW YORK, NEW YORK 10026

POWER OF ATTORNEY

TO

BOARD OF MANAGERS,

SPONSOR, AND THE COMMUNITY FACILITY UNIT OWNER

POWER OF ATTORNEY

The undersigned, _____ the Owner of Residential Unit No. _____ located at 11-13 West 116th Street, New York, New York 10026, in the Condominium known as The Patagonia, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20__, and recorded in the Office of the Register of the City of New York, County of New York, as CRFN _____ and on the Floor Plans on file in said office as CRFN _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of _____ jointly, true and lawful attorneys-in fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their common interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint West 116 Acquisition LLC (hereinafter referred to as the "Sponsor"), Sponsor's designee and/or the Community Facility Unit Owner as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to severally amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to effectuate the provisions of Articles 8, 17 and 18 of the Declaration and any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or to reflect any change in Unsold Units, the Community Facility Unit and/or the reapportionment of the Common Interests of the affected Unsold Units or the Community Facility Unit resulting therefrom made by Sponsor or its designee or the Community Facility Unit Owner in accordance with Articles 8 and 17 of the Declaration or any other provision thereof or set forth in the Condominium's By-Laws and/or Rules and Regulations, or (2) shall be required by (a) an institutional lender procured by Sponsor, its designee or the Community Facility Unit Owner, to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental

agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor, its designee or the Community Facility Unit Owner, 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, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and 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. With regard to Sponsor's Unsold Units, the terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint West 116 Acquisition LLC as attorney-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its successors and assigns in accordance with Paragraph numbered 20 of the Declaration. This power of attorney shall in no way be construed to grant any interest in such transferable air rights and/or development rights to the undersigned.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 20__.

_____

_____

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

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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)

On the _____ day of _____, in the year 20__, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 E

BY-LAWS

OF

THE CONDOMINIUM OF THE PREMISES

KNOWN AS

"THE PATAGONIA"

A CONDOMINIUM LOCATED AT
11-13 WEST 116TH STREET
NEW YORK, NEW YORK 10026

Borough of Manhattan

New York County, City and State of New York

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN & RIVERA, LLP
ATTORNEYS FOR SPONSOR
345 SEVENTH AVENUE, 23RD FLOOR
NEW YORK, NEW YORK 10001

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BY-LAWS
OF
THE CONDOMINIUMS OF THE PREMISES
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A CONDOMINIUM LOCATED AT
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ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership**. The property, located in the borough of Manhattan, New York County, City and State of New York at 11-13 West 116th Street, New York, New York 10026 (hereinafter called the "Property") has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the New York County Office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as "The Patagonia" and is sometimes referred to as the "Condominium" or "Condominiums."

Section 2. **Applicability of By-Laws**. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units and the Common Elements, whether General Common Elements or Limited Common Elements), but excluding any unused transferable air rights and/or development rights pertaining to the land and building which rights are being reserved by Sponsor for itself and any successors or assigns, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units."

Section 3. **Application**. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations attached hereto as Addendum To The By-Laws.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. **Definitions**. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Schedule C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 5. **Office**. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. **Status of the Board of Managers**. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 3 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2. **Number and Term**. The number of Managers which shall constitute the whole Board, other than the initial Board selected by Sponsor, shall be five (5). Until succeeded by the Managers elected at the first (1st) meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than a representative of Sponsor or its designee, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of Managers elected at the first (1st) such meeting shall be five (5) [(four (4) elected by the Residential Unit Owners (including Sponsor or its designee as to its Unsold Units) and one (1) designated by each of the Community Facility Unit Owner. Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected at the annual meeting of the members. There shall always be an odd number of Managers and the Community Facility Unit Owner shall always maintain the right to designate one (1) Manager. The Managers shall hold office until their successors have been elected and hold their first meeting. But, in any event, the terms of the members of the Board of Managers shall expire annually.

Section 3. **Powers and Duties**. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

a. Contracting for the necessary services for operation, care, upkeep and maintenance of the Common Elements.

b. Determination of the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

c. Collection of the Common Charges and expenses of the Condominium from the Unit Owners.

d. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

e. Adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property subject to a right of the Unit Owners to overrule the Board (See Article VI, Section 16).

f. Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

g. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.

h. Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

i. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium, as described in the Declaration and these By-Laws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with Units acquired by, and subleasing Units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. To incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (i) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (ii) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and bylaws;

m. Obtaining and reviewing of insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

n. Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

o. Negotiation and settlement of all claims and actions relating to the Condominium.

p. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of $10,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (p) 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 creditor shall have filed or shall have the right to file against the Unit Owner’s Unit.

q. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges, including Assessments and Special Assessments.

r. Notwithstanding anything to the contrary contained in these By-Laws, so long as the Sponsor or any Sponsor-designee shall continue to own twenty-

five percent (25%) of the Common Interests allocated to the Units, but in no event for a period in excess of five (5) years from the closing of title to the first Unit ("First Unit Closing"), the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charge for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to (a) any contingency fund and/or capital replacement reserve provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4.00%) of the budgeted expenses of the Condominium, and (b) Sponsor will consent to replacements to the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B of the Offering Plan and as required by Federal Housing Administration ("FHA") and Fannie Mae guidelines to the extent that the aggregate amount of such funds does not exceed 10.00% of the budgeted expenses of the Condominium, or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient) or (iv) increase the number or change the type of employees from that described in Schedule B of the Offering Plan to be filed for the Property or (v) provide for new or additional services from those indicated in Schedule B of the Offering Plan to be filed for the Property, unless the annual cost of all other services being provided, is no greater than the total cost of those provided for in Schedule B. As long as the Sponsor or any Sponsor-designee shall continue to own a Unit the Board of Managers may not, without the Sponsor's or Sponsor designee's prior written consent (i) amend the Declaration or these By-Laws so as to in any way adversely affect the Sponsor or its designees or (ii) interfere with the offer and sale or leasing of Units; (iii) interfere with the operation of general or sales and leasing offices at the Property or the actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 3r, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements or assessment of any Common Charge for expenses required to comply with applicable law or regulations or to remedy any notice of violation or to remedy any work order by an insurer.

Section 4. **Managing Agent and Manager**. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivisions (b), (e),

(f), (g), (h), (i), (j), (k), (l), (o), (p) and (q) of Section 3 of this Article II. Except with respect to Sponsor or Sponsor's designee, the managing agent or manager may not be a member of the Board of Managers.

Section 5. **First Board of Managers**. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for the purpose of electing Managers. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article.

Section 6. **Removal of Members of the Board of Managers**. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee or a Community Facility Unit Owner, may be removed with or without cause by an affirmative vote of Unit Owners whose aggregate Common Interest exceed fifty percent (50%) of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee or a Community Facility Unit Owner may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units and/or the Community Facility Unit Owner) owning in the aggregate, a percentage in Common Interest in excess of fifty percent (50%) of the Common Interest of the Condominium. In the event of such removal, the Sponsor, Sponsor-designee or the Community Facility Unit Owner, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is a designee of the Sponsor or a Sponsor-designee, such Board Member shall be deemed to have resigned effective as of the date such ownership interest ceased.

Section 7. **Vacancies**. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the Unit Owners shall be filled by vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of the Unit Owners to serve the remaining term. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee or a Community Facility Unit Owner, shall be filled only by the Sponsor or Sponsor-designee or the Community Facility Unit Owner, as the case may be.

Section 8. **Organization Meeting**. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers elected at the meeting at which they shall have been elected, and no notice shall be

necessary to the newly elected members of the Board of Managers in order to legally constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 9. **Regular Meetings**. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting.

Section 10. **Special Meetings**. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail, telegraph or personal delivery to the Unit owned by such member of the Board of Managers, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 11. **Waiver of Notice**. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. **Quorum of Board of Managers**. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be 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. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 13. **Fidelity Bonds**. The Board of Managers shall, in its discretion, obtain fidelity bonds in the amount of $100,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent, if any. The premiums on such bonds shall constitute a Common Expense.

Section 14. **Compensation**. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 15. **Liability of the Board of Managers**. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 16. **Executive Committee**. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor or Sponsor-designee so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the managing of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Charges and expenses required for the affairs of the Condominium, (b) to determine the Common Charges payable by the Unit Owners to meet the Common Charges and expenses of the Condominium, (c) to adopt or amend the Rules and Regulations covering the details of the operation and use of the Property or (d) to exercise any of the powers set forth in subdivisions (g), (h), (i) and (p) of Section 3 of Article II.

Section 17. **Other Committees**. The Board of Managers may by resolution create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one (1) of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act which the Executive Committee may not do under subsections (a)-(d) of Section 16 of Article II.

ARTICLE III

UNIT OWNERS

Section 1. **Annual Meetings**.

(a) Within thirty (30) days after the earlier of (i) one hundred twenty (120) days after the date on which seventy-five percent (75%) of all of the Units have been conveyed to Unit Purchasers; (ii) the date on which the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all of the Residential Units; or (iii) two (2) years from the First Unit Closing, or such earlier time as Sponsor deems to be in the best interest of the parties the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting the First Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Sponsor's Right to Elect and/or Designate Members of the Board of Managers. So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Units representing ten percent (10%) or more in Common Interest allocated to all the Units, the Sponsor or Sponsor-designee shall have the right to elect or designate at least three (3) of the five (5) members of the Board of Managers and in any event a majority of the Board of Managers for up to five (5) years subsequent to the First Unit Closing; or (ii) at least one (1) Unit but less than ten percent (10%) in Common Interest allocated to all the Units, or Units representing ten percent (10%) or more in Common Interest five (5) years or more subsequent to the First Unit Closing, the Sponsor or Sponsor-designee shall have the right to elect or designate at least two (2) of the five (5) members of the Board of Managers and in any event the right to elect or designate a number of members of the Board which equals one (1) less than a Majority of the Board. Members of the Board of Managers shall serve for a term of one (1) year. The Unit Owners may transact such other business at such meetings as may properly come before them. Upon the earlier of (i) the closing of title to Units whose aggregate Common Interest exceeds ninety percent (90%) of the Common Interest allocated to all the Units, or (ii) five (5) years from the First Unit Closing, Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control (thus ending "Sponsor's Initial Control Period") and will not elect or designate a majority of its nominees for positions on the Board of Managers, even though the total percentage of Common Interest may otherwise enable it to do so. Notwithstanding anything to the contrary herein, during Sponsor's Initial Control Period, the Sponsor designated members of the Board of Managers shall not prevent the Board of Managers from voting to compel Sponsor to enforce its obligations to the Condominium under the Offering Plan, as amended. Furthermore, if any one (1) or more Unit Owner elected members of the Board of Managers proposes a vote of the Board of Managers on whether to initiate a lawsuit against Sponsor on behalf of the condominium, any Sponsor designated members of the Board of Managers shall recuse themselves from such vote.

(c) Subsequent to the expiration of Sponsor's Initial Control Period, all Board members, other than those members which the Sponsor or its designee have the right to elect or designate hereunder, must be owner-occupants of the Condominium who are not related to Sponsor or the principals of Sponsor. Notwithstanding anything herein to the contrary, such owner occupancy requirement shall not apply to those Board Members designated by the Community Facility Unit Owners. In the event that the number of owner-occupants of the Condominium is insufficient to establish a majority of the Board members, then, in such event, any owner-occupant shall be entitled to one (1) seat on the Board of Managers.

Section 2. **Place of Meetings**. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. **Special Meetings**. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. **Notice of Meetings**. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least ten (10) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. **Adjournment of Meetings**. If any meeting of Unit Owners cannot be held because a quorum has not attended, a majority of the 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 the original meeting was called.

Section 6. **Order of Business**. The order of business at all meetings of the Unit Owners shall be as follows:

a. Roll call;

b. Proof of notice of meeting;

c. Reading of minutes of preceding meeting;

d. Reports of officers;

e. Report of Board of Managers;

f. Reports of committees;

g. Election of inspectors of election (when so required);

h. Election of members of the Board of Managers (when so required);

i. Unfinished business;

j. New business.

Section 7. **Title to Units**. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation or limited liability company or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. **Voting**. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an 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, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one (1) or more Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If Units are owned by more than one (1) person as joint tenants, tenants by the entirety or as tenants in common or by a partnership, corporation, limited liability company, or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or its designee shall not be entitled to vote.

Section 9. **Majority of Unit Owners**. As used in these By-Laws the term "majority of Unit Owners" shall mean those Unit Owners having greater than fifty percent (50%) of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. **Quorum**. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. **Majority Vote**. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these By-Laws or by law, a higher percentage vote is required.

Section 12. **Action Without Meeting**. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these By-Laws or applicable law consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV

OFFICERS

Section 1. **Designation**. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. **Election of Officers**. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. **Removal of Officers**. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. **President**. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He 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 members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers is 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 of Managers or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he 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.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. **Agreements, Contracts, Deeds, Checks, etc**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. **Compensation of Officers**. No officer shall receive any compensation from the Condominium for acting as such.

Section 10. **Liability of Officers**. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 15 of these By-Laws.

ARTICLE V

NOTICES

Section 1. **Definition**. Whenever, under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. **Service of Notice Waiver**. Whenever any notice is required to be given under the provisions of the Declaration or of 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 VI

OPERATION OF THE PROPERTY

Section 1. **Section** 1. **Determination of Common Expenses and Fixing of Common Charges**. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective percentage of Common Interest or Contributing Share as the case may be. The Common Expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. Subject to the individual rights and obligations of the Community Facility Unit Owner with regard to shared expenses as defined hereinafter, the Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the Common Expenses for any prior year. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owner will not be obligated to contribute towards any reserve fund for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Common Expenses may also include such amounts as may be required for the purchase or lease 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 or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s).

The Board of Managers shall also, where necessary, impose an Assessment or additional Common Charge in order to meet any unanticipated Common Expense. All such Assessments or additional Common Charges shall be levied against all Unit Owners in proportion to their respective Common Interest or Contributing Share as the case may be. Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than fifteen (15) days written notice prior to the date upon which such Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Assessments as are provided herein for the collection of Common Charges, such Assessments constituting a Common Charge. However, notwithstanding anything in the Condominium Declaration or By-Laws to the contrary, the Community Facility Unit Owner will not be obligated to contribute towards any Assessments for the repair, maintenance and/or replacement of the Residential Common Elements or Residential Limited Common Elements. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish

copies of each budget on which such charges are based, to all Unit Owners and to their mortgagees, if so required.

The annual amounts to be paid by the Commercial Facility Unit Owner to the Condominium or its designee in connection with the services and facilities shared with, or provided by, the Condominium ("Shared Common Expenses") shall include the following categories of expenses set forth in the "Schedule B, Projected Budget for First Year of Condominium Operation" in the Offering Plan filed for the Property: Payroll; Repairs and Maintenance; Service Contracts; Insurance; Management Fees; Legal and Audit Fees; Miscellaneous Other Expenses; Contingency; Reserve Fund; or any different expenses which at some time in the future are established in lieu of the foregoing expenses or which are fairly attributable to the Community Facility Unit to the extent the Community Facility Unit benefits therefrom. The Shared Common Expenses shall be deemed a part of the Common Expenses of the Condominium to be paid by all Unit Owners.

The payment of the Shared Common Expenses by the Owners of the Community Facility Unit shall initially be based on the projections set forth in the foregoing budget, some of which are based on the individual Common Interest of the Community Facility Unit. The payment of other Shared Common Expenses by the Owner of the Community Facility Unit is specially allocated based upon projected usage by and applicability to the Community Facility Unit and not simply based on the Common Interest of the Community Facility Unit. Please see each specific budget item for the calculation of the allocation of the Shared Common Expenses to the Owners of the Community Facility Unit. If in the future, there are any categories of expenses other than those provided for above for services or facilities used by the Community Facility Units then the Community Facility Unit Owner will pay their fair share of such expense.

Except for those Shared Common Expenses set forth in the initial Budget for the First Year of Condominium operation which shall be paid for by each Residential Unit Owner and the Community Facility Unit Owner based upon the Unit's percentage Common Interest, or Contributing Share, or any allocation specifically noted herein, as the case may be, if the Community Facility Unit Owner use or incur a disproportionate portion of any subsequent Shared Common Expense relative to their Common Interest (whether too low or too high), then the Community Facility Unit Owner shall be required to pay only their fair share of such subsequent expense.

In the event the Community Facility Unit Owner and the Condominium cannot agree upon such "fair share" of a new expense or a Shared Common Expense, then same shall be determined by a licensed real estate broker selected by the Condominium and the Community Unit Owner. In the event the Condominium and Community Facility Unit Owner cannot agree upon a real estate broker, or if the Condominium and the Community Facility Unit Owner cannot agree on any decision or determination to be made in connection with the Shared Common Expenses or a new expense to be paid by the Community Facility Unit Owner, then, in such event, the Community Facility Unit Owner and the Condominium, at the sole option of the Community Facility Unit Owner only, shall be obligated to arbitrate, on an expedited basis, the dispute pursuant to the provisions of Article XV of the By-Laws of the Condominium. The decision of the arbitrator shall

be final and binding. In the event that the Community Facility Unit Owner elects not to arbitrate, the Community Facility Unit Owner and the Board of Managers of the Condominium on behalf of all of the Residential Units Owners may exercise all remedies available to them in equity and at law.

The Condominium Board shall advise all Unit Owners in writing promptly after same are determined of the amount of Common Charges payable by each of them and, not later than ten (10) days next preceding the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees.

The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination.

Notwithstanding anything herein to the contrary, but subject to the dispute resolution procedures set forth in Article XV hereof and the payment, collection and enforcement provisions of these By-Laws in general, the Community Facility Unit Owners and the Residential Unit Owners, jointly, shall each be solely responsible for the payment of the following expenses. The Community Facility Units shall be solely responsible for the payment of all expenses ("Commercial Facility Common Expenses") arising from the maintenance of the Community Facility Sidewalks, including snow removal therefrom; commercial garbage collection; the cost of utilities, including but not limited to, electricity, gas, water and sewer in the Community Facility Unit that are separately metered and/or sub-metered for the Community Facility Unit Owner; vault charges, if any, attributable to the Community Facility Unit; repairs, maintenance and replacement of the Community Facility Common Elements; and any other expense, which is solely attributable to the Community Facility Unit only and not a Shared Common Expense. The Residential Unit Owners shall be solely responsible for the payment of all expenses ("Residential Common Expenses") arising from the maintenance of the Residential Sidewalks, including snow removal therefrom, garbage collection for the Residential Units if not collected by the City of New York; gas consumption for heat and hot water in the Common Elements, including the General Common Elements; gas consumption for cooking and dryers, if any, in the Residential Units; electricity consumption for the Common Elements, including the General Common Elements, water and sewer charges for the Residential Units and the Common Elements, including the General Common Elements; landscaping, fire extinguisher, elevator and HVAC maintenance; vault charges, if any, attributable to the common areas of the Building; and any other expense, which is not a Shared Common Expense, attributable to the Residential Units only or as provided herein. Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity, gas, and water/sewer service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and baseboard heating for the cellar mechanical and utility areas, and incidental water use in the cellar

mechanical and utility areas, are expected to be de minimis as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain de minimis as they pertain to the General Common Elements, the Community Facility Unit Owner shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser. Until title to all Units has been conveyed, the Sponsor or its designee as owner of any Unsold Units, may decide that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, pay in lieu of payment of each Unit's Common Charges, provided that such "in lieu" payments are less than the Common Charges then due, an amount which equals each Unit's proportionate share (based upon each Unit's Percentage Common Interest) of the total cost necessary to operate the Condominium with the services to be provided under the Offering Plan. In the event that Sponsor or its designee as the owner of all Unsold Units elects to have all Unit Owners make in lieu payments, Sponsor or its designee shall (i) file an amendment to the Offering Plan prior to the First Unit Closing indicating that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such delay period; (ii) file an amendment to the Offering Plan disclosing the expiration of the delay period at least thirty (30) days prior to such expiration; (iii) during any such delay period timely pay all expenses of the Condominium out of the aggregate in lieu payments, including, but not limited to, insurance premiums; (iv) pay from Sponsor's funds any reserve fund payments required by Sponsor's lenders; and (v) remain obligated to update the budget for the Condominium, as provided in the governing regulations. Additionally, Sponsor represents that upon commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved Budget of the Condominium.

Section 2. **Insurance**. The Board of Managers shall be required to obtain and maintain the following insurance: (a) an all-risk property policy insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including any improvements and betterments installed by Unit Owners or any furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less than the greater of the agreed upon replacement cost of the Building, including the above noted items but exclusive of footings and foundations and without deduction for depreciation, as approved by a fire insurance company or a qualified insurance broker, or in any event the amount of insurance necessary to avoid the effects of co-insurance; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, if any, as herein provided; (b) worker's compensation insurance, if the

Condominium has employees; (c) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member of the Board of Managers, officers of the Condominium, managing agent and managers, including any person or persons handling or responsible for funds of the Condominium; (d) disability benefits insurance if the Condominium has employees; (e) directors' and officers' liability coverage covering the Board of Managers; and (f) such other insurance, including, but not limited to, boiler and machinery insurance, as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than $100,000.00), and that the total proceeds thereof, if $100,000.00 or less, shall be payable to the Board of Managers and if more than $100,000.00 shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insured to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies if so requested in writing by them.

In the event that the damage resulting from a fire or other casualty loss shall (a) render one (1) or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (b) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a family member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners the public liability insurance will be in a limit of at least $1,000,000.00 and $2,000,000.00 in the aggregate covering all claims for bodily injury with respect to any one (1) occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the

liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

The insurance policy for the Condominium obtained by the Board of Managers should require the insurer to notify in writing the Board of Managers (or insurance trustee) and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

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

Section 3. **Repair or Reconstruction After Fire or Other Casualty**. In the event of damage to or destruction of the Building containing the Units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five (75%) in the aggregate of the total Common Interest, and mortgagees of Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest, do duly and promptly resolve not to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture, furnishings, fixtures or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. If the cost of such repair and restoration is in excess of the insurance proceeds, the Board of Managers shall levy a Special Assessment against all Unit Owners, for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the trust funds to be disbursed by the Insurance Trustee, if any, or the Board of Managers, as the case may be.

If seventy-five percent (75%) or more of the Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest, and mortgagees of Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest, do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair

or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers or the Insurance Trustee, if any, as the case may be, among all the Unit Owners in proportion to their respective Common Interest, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and Unit Owner or Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjustor retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall also mean not more than sixty days from the date of receipt of said insurance funds.

Section 4. **Payment of Common Charges**. All Unit Owners shall be obligated to pay the Common Charges, including Assessments, assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges, including Assessments, assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these By-Laws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these By-Laws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges, including Assessments, assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges, including Assessments, assessed prior to the foreclosure sale.

Section 5. **Collection of Common Charges and Assessments**. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any Assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late.

Pursuant to Real Property Law Section 339-kk, the Board of Managers has the right to collect rents directly from a "Non-Occupying Owner's rental tenant" ("Tenant"), if a Non-Occupying Unit Owner is not current on his or her Common Charges, Assessments or late fees, hereinafter ("Charges"). In order to collect rents directly from the Tenant, the Non-Occupying Unit Owner must fail to make the payment of Charges within sixty (60) days of the earliest expiration of any grace period. Prior to collecting the rents the Board shall provide written notice to the Tenant and the Non-Occupying Unit Owner providing that, commencing immediately and until such time as all payments for all Charges are made current, all rental payments are to be made directly to the Condominium at the address provided in the notice. Once all charges are current the Board shall then within three (3) business days, provide notice to the Tenant and Unit Owner of such payment and that thereafter all future rental payments should be made to the Non-Occupying Unit Owner. Should a Unit Owner wish to contest the Board's claim to rental payments he or she shall be entitled to present his or her supporting facts at the next scheduled Board meeting (which must be held within thirty (30) days of Board receiving notice of contest). The Board shall have the option to forgo collecting rents directly from the Tenant so long as a majority of the Board has been elected by and from among the Occupying Unit Owners.

Section 6. **Default in Payment of Common Charges or Assessments**. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any Assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or Assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or Assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or Assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in payment of Common Charges or Assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. **Foreclosure of Liens for Unpaid Common Charges**. In any action brought by the Board of Managers 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 of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. **Statement of Common Charges and Assessments**. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the

same in writing, with a written statement of all unpaid Common Charges, including Assessments, due from such Unit Owner.

Section 9. **Abatement and Enjoinment of Violations by Unit Owners**. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these By-Laws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. **Maintenance and Repairs**.

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except the painting of the exterior side of the Unit's entrance door), windows (except the painting of the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating and/or hot water fixtures and air conditioning units, together with any and all related ductwork and piping attached thereto, inside or outside the Unit(s) or belonging to the Unit Owner(s) and only servicing such Unit(s), shall be at the individual Unit Owner's sole cost and expense or at the sole cost and expense of the individual Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein. Additionally, the replacement of heating and/or hot water fixtures and air-conditioning units, together with any and all related ductwork and piping attached thereto, outside or inside the Unit(s) or belonging to the Unit Owners(s) and only servicing the Unit(s), shall be at the Unit Owner's sole cost and expense or at the sole cost and expense of the Unit Owners of the affected Units on an equal basis, excepting as otherwise specifically provided herein.

   Further, the individual Unit Owner shall be responsible for the cost of any permits required in connection with the operation of their individual heating, air-conditioning or other mechanical equipment.

b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of

the exterior side of Unit entrance doors and Unit windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

c. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (i) by the Board of Managers as a Residential Common Expense, if such Limited Common Element is a Residential Common Element for the exclusive use of all of the Residential Unit Owners and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, in the roofs of the Building or elsewhere, that constitute Residential Common Elements and which are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the Board of Managers as a Community Facility Common Expense, if such Limited Common Element is a Community Facility Common Element for the exclusive use of the Community Facility Unit Owner and whether or not it involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, repairs that are not caused by the acts or omissions of a Community Facility Unit Owner, having direct and exclusive access thereto), or (iii) by the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Common Element or a Residential Limited Common Element) or the Community Facility Unit Owner (involving a Community Facility Common Element), having direct and exclusive access thereto at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iv) by the Board of Managers at the sole cost and expense of the individual Unit Owner, whether a Residential Unit Owner (involving a Residential Common Element or a Residential Limited Common Element) or the Community Facility Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (v), at the election of the Board of Managers, by the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner or Owners, where such maintenance, repair or replacements result from the Unit Owner’s negligence, misuse or neglect.

d. Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall (i) comply with all applicable

law and building codes; (ii) shall not unreasonably disturb or interfere with any Unit Owners or tenants and occupants of any Units; and (iii) shall not affect the structural integrity of the Building.

e. Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, balcony, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein (the cost of debris and snow removal from the Residential Sidewalks and the roof terraces shall be a Residential Common Expense and shall only be the responsibility of the Board of Managers); the Community Facility Unit Owner be responsible for the cost of removing debris and snow from the Community Facility Sidewalks; and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. Notwithstanding anything herein to the contrary, the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, on the Residential Sidewalks shall be a Residential Common Expense and the maintenance, repair and/or replacement of all sidewalks, plantings and/or shrubbery, including the planters in which they are contained, on the Community Facility Sidewalks shall be a Community Facility Common Expense. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of terraces, balconies, windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his Unit.

Section 11. **Restrictions on Use of Units**. 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:

a. The Residential Units shall be used for private residences only, except that a Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Any Residential Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning law, regulations or ordinance and provided further, that the prior consent of the Board of Managers to such professional use is obtained.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, and residential use with respect to the portion of the Community Facility Unit comprised of a class A residential apartment, or for any other lawful purpose. As noted above, the Community Facility Unit will be owned by and operated as a church and related facilities. The usage of the Community Facility Unit as a church and related facilities may result in an excessive amount of noise emanating from the Community Facility Unit especially during church services. Further, the usage of the Community Facility Unit as a church may result in a large number of people entering and exiting the Community Facility Unit, through the main entrances to the Community Facility Unit located on West 116th Street. No sale, lease or sublease or use of all or any portion of the Community Facility Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Community Facility Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of, or the Community Facility Unit Owner, as applicable. Notwithstanding anything herein to the contrary, the non-residential portion of Community Facility Unit may not be converted to residential use without the prior approval of the Board of Managers.

Notwithstanding anything herein to the contrary, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. In addition, no furniture, doormats, packages, or objects of any kind shall be placed in the lobbies, public halls, public stairways, the elevators or any other part of the Common Elements (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers. The lobbies, public halls, public stairways and elevators shall be used only for normal passage through them.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

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

e. Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

f. With the exception of the Community Facility Unit, no portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit, including the Limited Common Elements appurtenant thereto) may be rented.

The terms of sub-paragraph (b) of this Section 11 shall not apply to Sponsor or its designee for so long as there are any Unsold Units. So long as Sponsor owns any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs of any size or content

determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Building or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage, or operate Unsold Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan.

Section 12. **Additions, Alterations or Improvements by Board of Managers**. Subject to the provisions of Section 3 of Article II of these By-Laws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of $10,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. **Additions, Alterations or Improvements by Unit Owners**. Except as provided below, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman 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.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi- governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificate for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit

and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration, addition or improvement; such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with a structural addition, alteration or improvement or a structural or non-structural addition, alteration or improvement which affects the exterior of the Building or the value of other Units shall not apply to Units owned by the Sponsor or its designee or the Community Facility Unit Owner with respect to the Community Facility Unit. Neither the Sponsor or its designee or the Community Facility Unit Owner with respect to the Community Facility Unit shall need such consent. All other provisions of this Section 13 shall apply to all Units.

For example, with respect to any structural addition, alteration or improvement to a Sponsor-owned Unit or the Community Facility Unit, such work shall be at the sole cost and expense of the Sponsor and/or its designee or the Community Facility Unit Owner, and be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and workmen's compensation insurances (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor or its designee or the Community Facility Unit Owner, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any structural alteration, addition or improvement, or due to improper design or construction of any structural alteration, addition or improvement. Additionally, the Sponsor and/or its designee or the Community Facility Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with any services provided to such alteration, addition or improvement.

Notwithstanding anything to the contrary contained in this Section 13, however, Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor or the Community Facility Unit Owner shall have the right, pursuant to the terms of Paragraphs 8 and 17 of the Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by any of them whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by any of them.

Non-structural alterations and improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers.

Section 14. **Use of Common Elements and Facilities**. A Unit Owner shall not place or cause to be placed in the public halls and stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The lobbies, public halls and stairways or other common areas shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI and in conjunction with the Sponsor's or a Sponsor-designee's exercise of the rights retained by Sponsor in the Condominium Declaration.

The Owner of a Unit or Owner or Owners of any two (2) or more Units, which Unit or Units is/are the only Unit(s) serviced or benefitted by any General or Limited Common Element adjacent or appurtenant to such Unit(s) (for example, the portion at the end of any hallway that is directly adjacent to any such Unit(s) located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements, shall, with the consent of the Board of Managers (which consent will not be unreasonably withheld or delayed and shall not be required if the Unit Owner or Owners is/are Sponsor or Sponsor's designee), have the right to use such General or Limited Common Elements exclusively, as if it were a part of such Unit(s) (including the right, in the example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests will be made by reason thereof. In such an event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such General or Limited Common Element for so long as such Owner or Owners exercise such exclusive right of use and (ii) restore such General or Limited Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

Section 15. **Right of Access**. A Unit Owner shall grant a right of access to his Unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. **Rules of Conduct**. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. A

majority vote of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or its designee without Sponsor's prior written consent. Additionally, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect the Community Facility Unit without the prior written consent of the Community Facility Unit Owner.

Section 17. **Real Estate Taxes, Water Charges and Sewer Rents**. In the event Sponsor has elected, in its sole and absolute discretion, not to establish at the First Unit Closing the real estate tax escrow described in the "Real Estate Taxes" section of the Offering Plan, then until the Units are separately assessed for real estate tax purposes, the Board of Managers shall charge each Unit Owner, as a Common Charge, its respective pro rata share (on the basis of the percentage of Common Interest attributable to such Unit) of all real estate taxes with respect to the Property, and the Board of Managers shall in turn pay such taxes to the proper authorities of the City of New York, or instead directly to Sponsor if Sponsor has paid such taxes.

Water shall be supplied to all of the Units and the Common Elements on the basis of one (1) or more meters or submeters for the Building or pursuant to a frontage charge. The Board of Managers shall pay, as a Residential Common Expense, all charges for water consumed in the Residential Units and the Common Elements together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. Any water and sewer bills received by a Residential Unit Owner shall immediately be rendered to the Board of Managers for payment. In no event shall the Board of Managers be responsible for loss of service to any Unit, interest or penalties, due to a delay in paying such bills resulting from a Unit Owner not tendering a bill. Any interest or penalties due for such late payments will be an additional assessment to be paid by the Unit Owner who failed to timely tender any bill. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit promptly after such charges shall have been billed. The Community Facility Unit is separately metered or submetered for water and sewer and the cost of water consumption together with all related sewer rents arising therefrom shall be the sole responsibility of the Community Facility Unit Owner.

Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the cost of water/sewer service provided to the General Common Elements. Such utility cost, including, but not limited to incidental water use in the cellar mechanical and utility areas, is expected to be de minimis as it pertains to the General Common Elements, as compared to water usage by the Residential Common Elements and Residential Units. Provided this cost remains de minimis as it pertains to the General Common Elements, the

Community Facility Unit Owner shall have no obligation to contribute thereto and such cost shall remain a Residential Common Expense.

Section 18. **Electricity and Gas**. Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters or submeters. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his Unit to the public utility.

The electricity serving the General Common Elements and the Residential Common Elements shall be metered by one or more meters or submeters, and the Board of Managers shall pay the bills for such consumption as a Residential Common Expense. The Community Facility Unit Owner shall be responsible for the cost of electricity consumption in the Community Facility Unit and the Community Facility Common Elements.

Gas consumption for heat in all the Residential Units, including any supplemental heat for the public corridors, hot water in the Residential Units and Common Elements, gas consumption for dryers in the Residential Common Elements and gas consumed in the Common Elements, shall be collectively metered by one or more meters or submeters and the Board of Managers shall pay, as a Residential Common Expense, the bills for such consumption. The Community Facility Unit is separately metered for gas consumption in the Community Facility Unit and the cost of consumption measured thereby is a Community Facility Common Expense of the Community Facility Unit Owner only. Additionally, gas consumption for cooking and dryers shall be collectively metered by one (1) or more meters or submeters and shall be a Residential Common Expense of all of the Residential Unit Owners.

Notwithstanding anything to the contrary herein, the Residential Unit Owners shall pay, as a Residential Common Expense, the costs of electricity and gas service provided to the General Common Elements. Such utility costs, including, but not limited to, lighting and baseboard heating for the cellar mechanical and utility areas are expected to be de minimis as they pertain to the General Common Elements, as compared to usage of such utilities by the Residential Common Elements and/or Residential Units measured by common meters. Provided these costs remain de minimis as they pertain to the General Common Elements, the Community Facility Unit Owner shall have no obligation to contribute thereto and such costs shall remain a Residential Common Expense.

Section 19. **Review of Real Estate Tax Assessments**. It shall be the responsibility of the individual Unit Owners, at their sole cost and expense, to review the real estate tax assessments of their Units and, if they so desire, to take any steps necessary to review and/or challenge such assessments. Notwithstanding the foregoing, if proceedings are pending for the reduction of real estate taxes on the land and building for the tax year in which the First Unit Closing occurs, the Condominium will continue such proceedings with the attorney previously employed by the Sponsor. Sponsor shall have the sole right to negotiate and settle all claims in connection with said proceedings. The cost of such proceedings, including legal fees, and (in the event taxes are reduced) any refund shall be apportioned between the Sponsor and the respective Unit Owners

according to the ownership of the Property during respective portions of the tax year. Any refund attributed to a Unit, and all apportioned expenses incurred in connection with obtaining of such refund, shall belong to and be incurred by the Unit Owner receiving said refund. Any refund covering a period prior to the First Unit Closing and all expenses incurred in connection with the obtaining such refund, shall belong to and be incurred by the Sponsor alone.

Section 20. **Vault Charges**. All license fees and all periodic taxes and charges ("Vault Charges") for street vaults located in the Common Elements of the Building, if any, or other protrusions beyond the lot lines of the Building shall be paid by the Board of Managers as a Residential Common Expense. However, Vault Charges, if any, attributable to a Community Facility Unit which has exclusive use of such vault area shall be paid by the Owner of such Community Facility Unit. If an allocation of Vault Charges is necessary to determine those charges allocable to an individual Community Facility Unit, such allocation shall be made on a square footage basis.

ARTICLE VII

MORTGAGES

Section 1. **Notice to Board of Managers**. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. **Notice of Unpaid Common Charges**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. **Notice of Default**. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers, and shall accept cure of any default from each holder of mortgage conveying a Unit in default.

Section 4. **Examination of Books**. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on reasonable notice to the manager, managing agent or Board of Managers on business days.

Section 5. **Notice of Changes to Units and/or Common Elements**. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of any proposed amendment to the Condominium Offering Plan, Declaration and/or By-Laws effecting a change in (i) the size or location of any Unit or the exclusive easement rights, if any, appertaining thereto; (ii) any change in the percentage of Common Interest of a Unit

or Common Charges payable by a Unit Owner to the Condominium; (iii) any change in the number of votes each Unit Owner shall be entitled to cast at a meeting of Unit Owners; and (iv) any change to the restrictions on use of the Units or Common Elements. The Board of Managers shall promptly notify any mortgagee of a Unit of any proposed action that requires the consent of a specified percentage of mortgagees.

Section 6. **Notice of Termination of the Condominium**. The Board of Managers shall promptly notify any mortgagee of a Unit of any proposed termination of the Condominium, and of any proposed action that requires the consent of mortgagees of Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest.

Section 7. **Notice of Condemnation or Casualty**. The Board of Managers shall promptly notify any mortgagee of a Unit of any taking in condemnation or by eminent domain or any casualty loss of a material portion of the Common Elements or a portion of any Unit on which there is a first mortgage, and of any proposed action that requires the consent of a specified percentage of mortgagees.

Section 8. **Notice of Insurance**. The Board of Managers shall promptly notify any mortgagee of a Unit of any lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and of any proposed action that requires the consent of a specified percentage of mortgagees.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to a mortgagee, there shall be implied mortgagee approval when a mortgagee fails to respond after 60 days written notice provided notice was delivered by certified or registered mail with a return receipt requested.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. **Sales and Leases**. No Unit Owner other than the Sponsor or a Sponsor-designee or the Community Facility Unit Owner may sell or lease his Unit or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee or the Community Facility Unit Owner need not comply with such provisions. Sponsor or a Sponsor-designee or the Community Facility Unit Owner shall have the right, without the payment of any fees or charges to the Board of Managers or the Managing Agent, to sell its Unit(s) or lease its Unit(s), or, in the case of the Community Facility Unit, lease any part thereof, without the Board of Managers having any right of first refusal to purchase or lease such Unit, and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee or the Community Facility Unit Owner, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee or the Community Facility Unit Owner with respect to a Unit as grantor or lessor, in the Building, shall provide that acceptance thereof by the grantee or lessee shall constitute an assumption of the

provisions of the Declaration, the By-Laws and the Rules and Regulations, as same may be amended from time to time.

Except as provided immediately above, any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest of the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration, (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit; (hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within twenty (20) days after receipt of such notice, the Board of Managers may elect, by notice given within five (5) days after making such election, and in any event, within said twenty (20) day period, to such Unit Owner, by certified or registered mail, to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, 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 transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to its designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or its designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or its designee fail to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or notify the offering Unit Owner within said period of its decision not accept such offer, the offering

Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within thirty (30) days after the expiration of the twenty (20) day period in which the Board of Managers or its designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease 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 of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers 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 default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Units shall be the then current form of lease recommended by Julius Blumberg, Inc., or The Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such thirty (30) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such thirty (30) day period, but such sale or lease shall not be consummated pursuant to the terms of such contract, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

Further, for eighteen (18) months subsequent to the closing of title to the Unit, Purchaser shall not advertise or otherwise offer, promote or publicize the availability of such Unit for sale or resell the Unit. This provision is to survive closing of title to the Unit. Any purported sale or lease of a Unit in violation of this provision shall be voidable at the election of the Sponsor or its designee, as the case may be.

The right of first refusal contained in Article VIII hereof will not pertain to and will not adversely affect the rights of a mortgagee or its assignee: (a) to foreclose or take title (by itself or in an affiliate) to a condominium Unit pursuant to the remedies in the mortgage; (b) to accept a deed or assignment in lieu of foreclosure (to itself or an affiliate) in the event of a default by mortgagor; (c) to sell or lease a Unit acquired by the mortgagee, its affiliate or assignee; or (d) in connection with a foreclosure sale transaction.

Section 2. **Consent of Unit Owners to Purchase or Lease of Units by Board of Managers**. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. **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 the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one (1) 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 of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. **Release by Board of Managers of Right of First Refusal**. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. **Certificate of Termination of Right of First Refusal**. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificates shall be furnished to any Unit Owner who has complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. **Financing of Purchase of Units by Board of Managers**. Acquisition or lease of Units by the Board of Managers, or its designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy a Special Assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership in the Common Elements, as a Common Charge, which Assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Notwithstanding the above, no Assessment may be levied under this Section 6 against any mortgagee who has acquired title to a Unit, whether by foreclosure or deed in lieu thereof.

Section 7. **Exceptions**. The provisions of Section 1 of this Article VIII shall not apply with respect to the right of first refusal pertaining to any sale or conveyance or lease by a Unit

Owner of his or her Unit, together with the Appurtenant Interests, to his or her spouse or to any of his or her children or to his or her parent or parents or to his or her brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee or the Community Facility Unit Owner, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. **Gifts and Devises, etc**. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. **Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or its Designee, on Behalf of All Unit Owners as Tenants in Common**. In the event that a Unit shall be acquired by the Board of Managers, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. **Payment of Common Charges and Assessments**. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and Assessments theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. **Mortgage of Units**. No Residential Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage encumbering a Residential Unit may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or Assessments and discharge any liens therefor. The Sponsor, its designee and/or the Community Facility Unit Owner may encumber its Unit or Units with a mortgage or mortgages without being subject to the aforementioned restrictions.

Section 12. **Fees and Charges**. The Board of Managers shall have the right to require the Residential Unit Owner who is selling or is a prospective lessor to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Residential Unit

pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or the Community Facility Unit Owner. Any other fees in connection with the sale or lease of a Residential Unit may only be enacted by action of Unit Owners, except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, or the Community Facility Unit Owner.

ARTICLE IX

CERTAIN REMEDIES

Section 1. **Self Help**. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements pursuant to the terms of Article VI hereof, and shall fail to cure such violation or breach within five (5) days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five (5) day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 2. **Abatement and Enjoinment**.

a. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

b. The violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 3. **Remedies Cumulative**. The remedies specifically granted to the Board of Managers or to the Sponsor or its designee in this Article IX or elsewhere in the Condominium

Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one (1) time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 4. **Costs and Expenses**. All sums of money expended, and all costs and expenses incurred, including, but not limited to, reasonable attorneys' fees, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 1 or paragraph (a) of Section 2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (b) of Section 2 hereof, shall be immediately payable by such Unit Owner to the Board of Managers in the event set forth in subparagraph (i) hereof or by the offending party (i.e., the Board of Managers or the Unit Owner) to Sponsor, in the event set forth in subparagraph (ii) hereof, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent (2%) per month, but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law. All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE X

CONDEMNATION

Section 1. **Condemnation**. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to $100,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than $100,000.00. If seventy-five percent (75%) or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, if any, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, if any, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated, 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 after such taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements prior to such taking. The Board of Managers 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 of such Unit, and, in the event of a taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests 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 of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

ARTICLE XI

RECORDS

Section 1. **Records and Audits**. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

(a) The financial statement of the Condominium prepared by a certified public accountant or, public accountant by March 15th of each calendar year for the prior fiscal year;

(b) Prior notice of the annual Unit Owner’s meeting;

(c) A copy of the proposed annual budget, if any, of the Condominium, within ten (10) days prior to the date set for adoption thereof by the Board of Managers.

ARTICLE XII

MISCELLANEOUS

Section 1. **Invalidity**. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3. **Gender**. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. **Waiver**. No restriction, condition, obligation, or provision contained in these By-Laws, 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 thereof which may occur.

Section 5. **Insurance Trustee**. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of twelve (12) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of twelve (12) or more Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

Section 6. **Definition of "Mortgagee"**. As used in these By-Laws, the term "mortgagee" or "holder of a first mortgage" or "Permitted Mortgagee" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

Section 7. **Nondisturbance Agreement**. At the request of the Community Facility Unit Owner, the Board shall execute and deliver to any tenant of such Community Facility Unit Owner an agreement providing in substance that so long as any lease pursuant to which such tenant occupies space in the Building is in full force and effect and there is no default by said tenant thereunder after notice and the expiration of any applicable grace period, and provided said tenant attorns to and recognizes the Board (or any successor thereto) as tenant's landlord pursuant to its lease (and executes and delivers any instrument which the Board or its successor may reasonably request to evidence such attornment), that the rights of tenant under its lease and the possession of tenant shall not be affected or disturbed and said lease shall not terminate as a result of any foreclosure or other action pursuant to the Declaration and By-Laws to obtain possession of the Community Facility Unit by the Board.

ARTICLE XIII

AMENDMENTS TO THE BY-LAWS

Section 1. **Amendment to By-Laws**. These By-Laws may be modified or amended by the vote of sixty-seven percent (67%) in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or its designee remains the Owner of one (1) or more Units, these By-Laws, including the Rules and

Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or its designee, in the sole discretion of Sponsor or its designee, as the case may be, without the prior written consent of Sponsor or its designee. Additionally, the By-Laws, including the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect (i) the Community Facility Unit or the Community Facility Unit Owner without the prior written consent of the Community Facility Unit Owner, or (ii) the lien of any mortgage without the prior written consent of the mortgagee.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees or Community Facility Unit Owner shall have the right to amend the Declaration, By-Laws and/or certificate of occupancy without the consent of the Board of Managers and/or Unit Owners provided such amendments have no material adverse effect on other Unit Owners and/or the Common Elements (except for Limited Common Elements existing for the exclusive use of only Units owned by the Sponsor or its designees).

Notwithstanding anything contained herein, Sponsor hereby reserves itself and its designee(s) the right to amend these By-Laws at any time without the requirements of a vote and without the approval or consent of the Board of Managers, any Unit Owners or mortgagees of any Unit Owners for the purpose of conforming the By-Laws to the requirements of applicable state and local condominium laws and/or the legal requirements of the Department of Housing and Urban Development of the United States of America ("HUD"), including, but not limited to, HUD Revised Legal Policy which is attached as appendix 24 of the HUD Handbook 4265.1, as same may be amended from time to time, or any other governmental authority or agency to qualify the Condominium for any applicable Unit financing, including, but not limited to, financing of the Federal Housing Authority of the United States of America ("FHA") and/or Fannie Mae financing.

Additionally, notwithstanding anything contained herein, (i) any amendments to these By-Laws of a material adverse nature to mortgagees of Condominium Units must be agreed to by mortgagees of Condominium Units that whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest of the Condominium that are subject to mortgages, (ii) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs shall require the consent of mortgagees of Condominium Units whose percentage of Common Interest totals at least fifty-one percent (51%) in the aggregate of the total Common Interest of the Condominium that are subject to mortgages. However, implied approval shall be assumed when a mortgagee of any Condominium Unit shall fail to submit a response to any written proposal for an amendment, based on (i) and (ii) above, within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XIV

CONFLICTS

Section 1. **Conflicts**. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws

conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XV

ARBITRATION

Section 1. **Procedure**. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a preceding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

Section 2. **Variation by Agreement**. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. **Binding Effect**. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. **Costs and Expenses**. The fees, costs and expenses of the arbitrator shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

Section 5. **Sponsor's and Sponsor-designee's Option Not to Arbitrate**. Notwithstanding anything herein to the contrary, Sponsor, and/or its designee, shall not be obligated to arbitrate any matter arising under its ownership or sale of Units in the Building. The decision to arbitrate any such matter will be in the sole discretion of Sponsor or its designee. In the event that Sponsor or Sponsor's designee elects not to arbitrate, Sponsor or Sponsor's designee shall have all remedies available to it at equity and law.

SCHEDULE A

ADDENDUM TO THE BY-LAWS OF THE CONDOMINIUMS OF THE PREMISES KNOWN AS

"THE PATAGONIA"

A CONDOMINIUM LOCATED AT 11-13 WEST 116TH STREET NEW YORK, NEW YORK 10026

RULES AND REGULATIONS

1. The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Such Residential Units may also be used as professional offices by a resident thereof provided such professional use does not violate any zoning law and ordinances and provided further, that the prior written consent of the Board of Managers to such professional use is obtained. In the event that any Residential Unit shall be used for home occupation or professional purposes in conformity with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any public hallway. No illuminated or other sign may be used in connection with the aforementioned use, excepting only a professional sign, non-illuminated, not larger than the size permitted by the Board of Managers.

A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic employees and/or non-paying guests of the foregoing.

Notwithstanding anything herein to the contrary, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

The Community Facility Unit may be used for Community Facility purposes, including, but not limited to, as a house of worship and related facilities, and residential use with respect to the portion of the Community Facility Unit comprised of a class A residential apartment, or for any other lawful purpose. As noted above, the Community Facility Unit will be owned by and operated as a church and related facilities. The usage of the Community Facility Unit as a church and related facilities an excessive amount of noise emanating from the Community Facility Unit, especially during church services. Further, the usage of the Community Facility Unit as a church may result in a large number of people entering and exiting the Community Facility Unit, through the main entrances to the Community Facility Unit located on West 116th Street. No sale, lease or sublease or use of all or any portion of the Community Facility Unit shall be deemed to adversely affect the Residential Units. The Board of Managers does not have the right to approve or change the use of the Community Facility Unit, or any part thereof, or to apply for or cause any amendment to the Building's Certificate of Occupancy to authorize a different use, except at the request or direction of, or the Community Facility Unit Owner, as applicable. Notwithstanding anything herein to the contrary, the non-residential portion of Community Facility Unit may not be converted to residential use without the prior approval of the Board of Managers.

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

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

4. Unless expressly authorized by the Board of Managers in each instance, not less than eighty percent (80%) of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise-reducing material.

5. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property, excluding the glass surfaces of any windows in the Community Facility Unit, be colored or painted. Notwithstanding anything above to the contrary, a Unit Owner must notify the Board of Managers in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. In addition, the Residential Unit Owner shall install at the Residential Unit Owner's own expense, the required window guards, as previously approved by the Board of Managers, in all windows of the Unit and shall not remove them until permitted by applicable law and in any event, without the full knowledge of the Board of Managers.

6. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit, unless otherwise required by law, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers, unless such installation is required by law, nor shall anything be projected out of any window of any Unit without similar approval. In connection with the individual Unit, each Unit Owner shall be responsible for compliance with all applicable laws relating to the requirement of installing window guards in the Unit.

7. No exterior of any Residential Unit, including the private terrace and/or roof terrace and/or balcony, or the windows or doors thereof, or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner, without prior written consent of the Board of Managers or except as provided in the By-Laws.

8. Plantings on any private terrace and/or roof terrace and/or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two (2) inches from the private terrace and/or roof terrace and/or balcony surface, and, if adjoining a wall, at least three (3") inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a wall, plantings may be contained in masonry or hollow tile walls which shall be at least three (3") inches from the wall, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such private terrace and/or roof terrace and/or balcony, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. There shall be no blockage of drainage on any private terrace and/or roof terrace and/or balcony by a Residential Unit Owner. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. The size of such plantings shall be subject to the consent of the Board of Managers.

9. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, or other Common Elements which are not limited to the exclusive use of a specific

Residential Unit Owner. No Residential Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in entrances, hallways, stairways or other Common Elements, which are not limited to the exclusive use of a specific Residential Unit Owner. Notwithstanding the foregoing, a Residential Unit Owner has the right to change the lock on the door to his Unit or to add an additional lock, provided that such lock conforms in color with the other lock or locks and a copy of the new key is provided to the Board of Managers.

10. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, stereo, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight 12:00 A.M. and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner 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, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

11. 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 from the doors or windows of a Unit, or any private terrace and/or roof terrace and/or balcony, any dirt or other substances. No clothes, sheets, blankets, or other articles of any kind shall be hung or shaken from any doors, windows or open areas, or placed upon the window sills of the Building.

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

13. All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct. Each Unit Owner shall comply with all requirements of law and regulations of the Board of Managers regarding recycling of trash. All Unit Owners shall separate their trash into "recyclable" and "nonrecyclable" materials. The Board of Managers may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Unit Owner for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board of Managers may also establish other regulations regarding recycling of trash. Any costs incurred by the Board of Managers in the enforcement against the Unit Owner of recycling requirements imposed by law or by the Board of Managers, including (but not limited to) legal fees and fines or

penalties imposed on the Board of Managers by any governmental agency shall be payable by the Unit Owner as additional Common Charges.

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

15. No bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal, including, but not limited to, domesticated dogs and cats, be permitted on any public portions of the Building, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, terraces, roof terraces, balconies, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. However, notwithstanding the above, no Unit Owner shall be permitted to have a pit bull terrier or similar type dog which has shown vicious propensities without express prior written permission of the Board of Managers. The individual Unit Owners who keep an animal in their Unit shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in their Unit. All Unit Owners shall be responsible for immediately cleaning up any droppings from their pets.

16. Except as provided in the Declaration and By-Laws of the Condominium, no radio or television aerial or satellite dish shall be attached to or hung from the exterior of the Building without written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units.

17. 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.

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

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

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

21. No Unit Owner shall interfere in any manner with any portion of the lighting apparatus which is part of the Common Elements and not part of the Unit Owner's Unit, except that an Owner of the Community Facility Unit may install and use extra equipment in the risers and conduits servicing the Building so long as such Unit Owner reimburses the Board of Managers for the actual costs attributable to such installation and use.

22. No Unit Owner shall use or permit to be brought into the Building any flammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the written consent of the Board of Managers.

23. Except as provided above, the Unit Owner shall not be allowed to put his name on any entry to the Building or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

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

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

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

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

28. Except as otherwise provided for in the Condominium Declaration and/or By-Laws, the sidewalks, entrances, passages, public halls, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a family member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from, the Building by another vehicle.

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

30. There shall be no playing or lounging in the entrances, passages, public halls, corridors, stairways of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Board of Managers.

31. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

32. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law.

33. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

34. The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Residential Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Residential Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Residential Unit for emergency purposes and a Residential Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Residential Unit Owner shall be liable and responsible for any damage to the Common Elements or such Residential Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential 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 of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

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

36. No Unit Owner or other occupant of the Building shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Building on any private business without the written consent of the Condominium Board except as a real estate broker for the sale or lease of a Unit.

37. The use of (i) the public or common outdoor roof terraces at the third floor and main roof of the Building; and (ii) residential storage and bike room located at the cellar level of the Building, by any of the Residential Unit Owners shall be subject to any and all restrictions and/or regulations established by the Board of Managers in its sole discretion.

38. The use of the exercise room on the 3rd floor of the Building, including any and all exercise and/or gym equipment located therein and the kids club room on the 3rd floor, shall also be at the sole discretion of the Board of Managers and shall also be subject to all and any guidelines established by the Board of Managers relating thereto. Such guidelines may include, but are not limited to, any medical waiver or consent that a Unit Owner must execute prior to the use of any exercise and/or gym equipment.

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

40. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (1) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive nature therein.

41. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the non-public areas of the main roofs of the Building.

42. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective family members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective family members', guests', domestic employees', agents', visitors' or licensees' failure to abide by the provisions of this paragraph shall be borne solely by the Owner of such Residential Unit causing the damage.

43. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, or any other lighted smoking apparatus, equipment or product, including but not limited to electronic cigarettes (hereinafter referred to collectively as "Smoking Apparatus") in any of the common areas of the Building, whether indoor or outdoor, at any time. Though smoking shall be permitted in any Residential Unit or Residential Limited Common Element appurtenant thereto, including a private balcony, terrace, and/or garden, no person may smoke or otherwise burn any Smoking Apparatus in any Residential Unit or Residential Limited Common Element appurtenant thereto in a manner which causes smoke to be a nuisance or annoyance to any other resident of the Condominium. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit.

PUNCHLIST INSPECTION STATEMENT

Date:_____

West 116 Acquisition LLC
11-13 West 116th Street
New York, New York 10026

RE: "The Patagonia," a Condominium
Unit #____, and individual storage room #___, if applicable,

Building Address: 11-13 West 116th Street
New York, NY 10026

Gentlemen:

As a result of my/our final inspection, please be advised that the following items need either completion, adjustment or repair:

ITEM

1. _____
2. _____
3. _____
4. _____
5. _____

I/we understand that certain items, as set forth in the Offering Plan, are not the responsibility of Sponsor. I/we also understand that to prevent pilferage certain items such as medicine cabinet doors, shower heads, toilet seats and bifold door knobs,

_____
_____
_____ will be installed just prior to my/our date of moving.

_____Purchaser's signature

_____Purchaser's signature

_____
Seller's Representative

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 18**

Document ID: 2017060600882003 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 10

PRESENTER:
FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:
AKERMAN LLP
ATTN: JERRY D. REICHELSCHEIMER
666 FIFTH AVENUE
NEW YORK, NY 10103

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	1101	Entire Lot	RENTA	23 WEST 116 STREET

Property Type: MULTIPLE RESIDENTIAL CONDO UNT

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	1102	Entire Lot	RENTA	23 WEST 116 STREET

Property Type: MULTIPLE RESIDENTIAL CONDO UNT

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
WEST 116 OWNERS LLC
C/O L+M DEVELOPMENT PARTNERS, INC., 1865
PALMER AVENUE, STE. 203
LARCHMONT, NY 10538

☒ Additional Parties Listed on Continuation Page

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	363.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

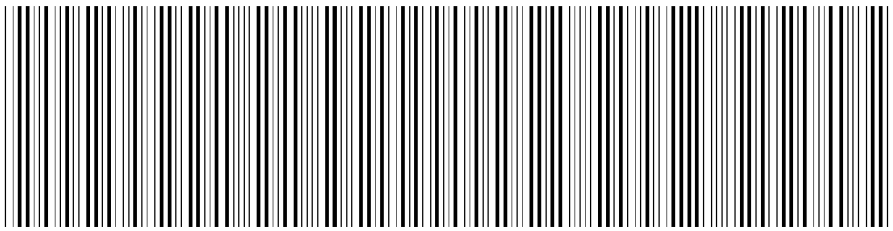
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215958**

City Register Official Signature

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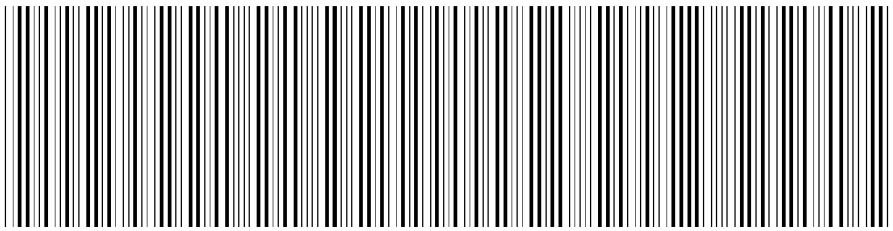
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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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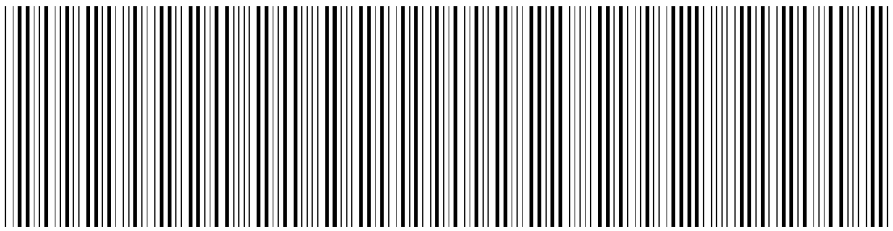
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 18**

Document ID: 2017060600882003 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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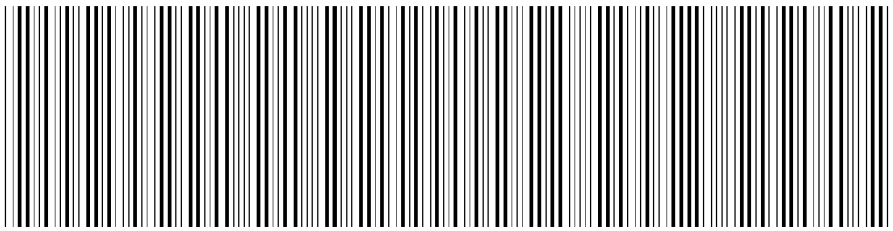
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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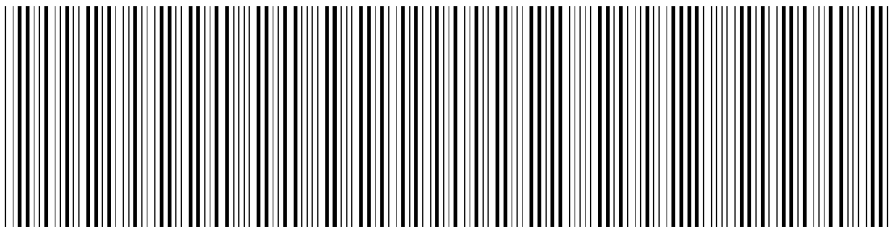
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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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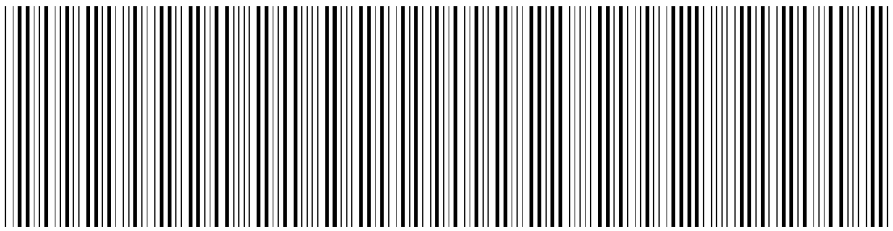
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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 7 OF 18**

Document ID: 2017060600882003 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2017060600882003017C7BE6

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 8 OF 18**

Document ID: 2017060600882003 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
MANHATTAN	1600	21 Entire Lot		5 WEST 116 STREET
Property Type: APARTMENT BUILDING				
MANHATTAN	1600	30 Entire Lot		11 WEST 116 STREET
Property Type: RELIGIOUS STRUCTURE				

PARTIES

PARTY 1:
L+M MASTER FUND SERIES B 116 117 OWNER LLC
C/O L+M DEVELOPMENT PARTNERS, INC., 1865
PALMER AVENUE, STE. 203
LARCHMONT, NY 10538

PARTY 1:
HP WEST 117 STREET HOUSING DEVELOPMENT
FUND COMPAN
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NY 10018

PARTY 1:
11 W 116TH STREET LLC
C/O AZIMUTH DEVELOPMENT GROUP LL, 40
FULTON STREET, 12TH FLOOR
NEW YORK, NY 10038

PARTY 1:
WEST 116TH ST. ASSOCIATES I LLC
C/O L+M DEVELOPMENT PARTNERS, INC., 1865
PALMER AVENUE, STE. 203
LARCHMONT, NY 10538

PARTY 1:
THE BOARD OF MANAGERS OF THE ADELINE
C/O L+M DEVELOPMENT PARTNERS, INC., 1865
PALMER AVENUE, STE. 203
LARCHMONT, NY 10538

DECLARATION OF ZONING LOT RESTRICTIONS

by and among

WEST 116 OWNERS LLC

and

L+M MASTER FUND SERIES B 116 117 OWNER LLC

and

WEST 116TH ST. ASSOCIATES I LLC

and

HP WEST 117 STREET HOUSING DEVELOPMENT FUND COMPANY, INC.

and

THE BOARD OF MANAGERS OF THE ADELINE

collectively, as Owner,

and

11 W 116TH STREET LLC
as Developer

As of June 1, 2017

5F/15

Block 1600, Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107, 1108 (f/k/a 20), 21 and 30
New York County

23 West 116th Street, New York, New York
5 West 116th Street, New York, New York and
11-13 West 116th Street, New York

Record and Return to:

AKERMAN LLP
666 Fifth Avenue
New York, New York 10103
Attention: Jerry D. Reichelscheimer

3020-947730

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

#51209096_v1

10

DECLARATION OF ZONING LOT RESTRICTIONS made by and among WEST 116 OWNERS LLC having an address c/o L+M Development Partners, Inc. 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538, and L+M MASTER FUND SERIES B 116 117 OWNER LLC having an address c/o L+M Development Partners, Inc. 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538, and WEST 116TH ST. ASSOCIATES I LLC, having an address c/o L+M Development Partners, Inc. 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538 and HP WEST 117 STREET HOUSING DEVELOPMENT FUND COMPANY, INC. having an address c/o NYC Partnership Housing Development Fund Company, Inc., 242 West 36th Street, 3rd Floor, New York, New York 10018, and THE BOARD OF MANAGERS OF THE ADELINE having an address c/o L+M Development Partners, Inc. 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538 (hereinafter collectively referred to as "Owner") and 11 W 116TH STREET LLC, having an address at c/o Azimuth Development Group LLC, 40 Fulton Street, 12th Floor, New York, New York 10038 (hereinafter referred to as "Developer"), constituting the "parties in interest" (excepting those parties waiving their respective rights to join therein) as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to land known as Tax Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107, 1108 (f/k/a 20), 21 and 30 in Block 1600 on the Tax Map of the City, County of New York and State of New York, do hereby declare that the tract of land known as and by the street addresses 23 West 116th Street, New York, New York, 5 West 116th Street, New York, New York and 11-13 West 116th Street, New York is to be treated as one zoning lot (the "Single Zoning Lot") for the purpose of and in accordance with the provisions of the aforementioned Zoning Resolution effective December 15, 1961, as amended (the "Zoning Resolution").

The said parcels of land are respectively described on Exhibit A annexed hereto, and comprise tax lots which are contiguous for more than ten (10) linear feet with tax lots respectively adjacent thereto. The said tax lots are located within a single block.

No breach by any party to this Declaration or any agreement ancillary hereto shall have any effect on the treatment of said parcels as one combined zoning lot, and such parcels shall be treated as one combined zoning lot unless and until such zoning lot is hereafter subdivided in accordance with the provisions of the aforementioned Zoning Resolution.

This Declaration shall be recorded in the aforementioned office of the City Register in accordance with Section 12-10 of the aforementioned Zoning Resolution, constitutes a covenant running with the land and inuring to the benefit of and binding on the heirs, successors, and assigns of the Declarants herein, and may be executed in counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the declarants have each caused its respective duly authorized representative to execute and deliver this instrument this 1st day of June, 2017

JF/JS

OWNER:

WEST 116 OWNERS LLC,
By: L&M West 116th St. Managers II, LLC,
its manager

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

L+M MASTER FUND SERIES B 116 117 OWNER LLC
By: L&M Master Fund Series B LP

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

WEST 116TH ST. ASSOCIATES I LLC,
By: L&M West 116th St. Managers I, LLC,
its manager

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

HP WEST 117 STREET HOUSING DEVELOPMENT FUND COMPANY, INC.

By: See attached
Name:
Title:

THE BOARD OF MANAGERS OF THE ADELINE

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

[Signatures continue on following page]

IN WITNESS WHEREOF, each of the declarants have each caused its respective duly authorized representative to execute and deliver this instrument this 1 day of June, 2017

OWNER:

WEST 116 OWNERS LLC,
By: L&M West 116th St. Managers II, LLC,
its manager

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

L+M MASTER FUND SERIES B 116 117 OWNER LLC
By: L&M Master Fund Series B LP

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

WEST 116TH ST. ASSOCIATES I LLC,
By: L&M West 116th St. Managers I, LLC,
its manager

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

HP WEST 117 STREET HOUSING DEVELOPMENT FUND COMPANY, INC.

By:_____
Name:
Title: DANIEL MARKS COHEN
VICE PRESIDENT

THE BOARD OF MANAGERS OF THE ADELINE

By: See attached
Name: Jeffrey B. Feldman
Title: Authorized Signatory

[Signatures continue on following page]

State of New York)
) ss.:
County of New York)

On the 22nd day of May in the year 2017 before me, the undersigned, personally appeared Jeff Feldman, 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.

BIANCA BANNISTER
Notary Public, State of New York
Registration #01BA6343555
Qualified In New York County
Commission Expires June 13, 2020

Bianca Bannister
Notary Public
My commission expires:

State of New York)
) ss.:
County of)

On the _____ day of _____ in the year 2017 before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public
My commission expires:

State of New York)
) ss.:
County of New York)

On the 18 day of May in the year 2017 before me, the undersigned, personally appeared Daniel Cohen, 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
My commission expires:

GELDY YESSENIA TRINIDAD
Notary Public-State of New York
No. 01TR6192062
Qualified in Bronx County
Commission Expires 08/25/2020

DEVELOPER:

11 W 116TH STREET LLC

By:_____
Name: Guido Subotovsky
Title: Managing Member

State of New York)
) ss.:
County of New York)

On the 23rd day of May in the year 2017 before me, the undersigned, personally appeared Guido Subotovsky, 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.

JOYCE J. CABA
Notary Public, State of New York
No. 01CA6281534
Qualified in Queens County
Commission Expires May 13, 2021

Notary Public
My commission expires: May 13, 2021

Schedule A to the Declaration of Zoning Restrictions

Legal Descriptions of the Subject Property

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

BLOCK 1600 LOT 21:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

BLOCK 1600 LOT 30:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

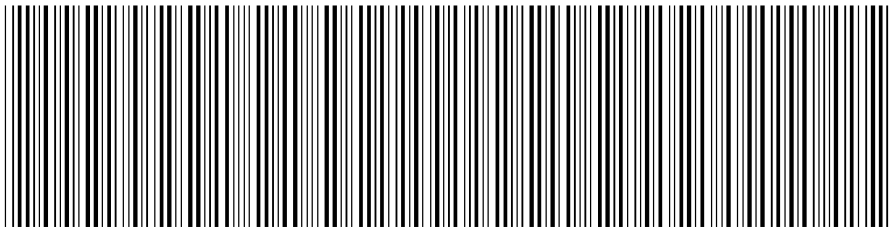
THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2017060600882005 Document Date: 03-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
THE BOARD OF MANAGERS OF WEST 116-117
MASTER CONDO
1865 PALMER AVENUE, STE. 203
LARCHMONT, NY 10538

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

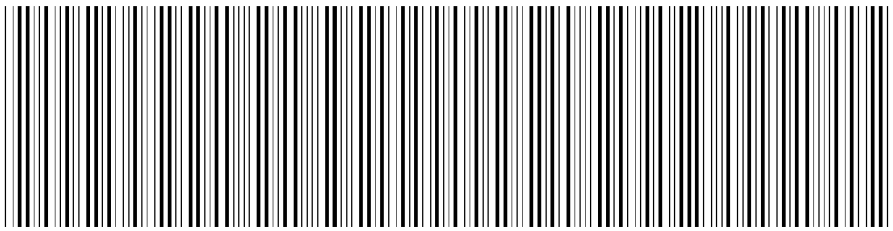
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215960**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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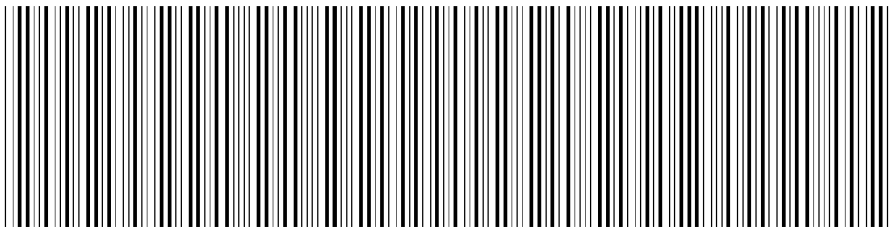
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

Document ID: 2017060600882005 Document Date: 03-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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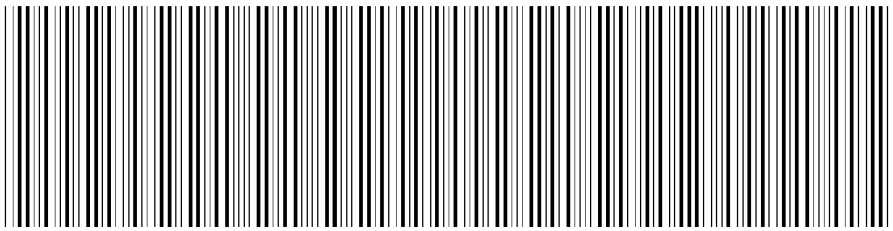
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 14**

Document ID: 2017060600882005 Document Date: 03-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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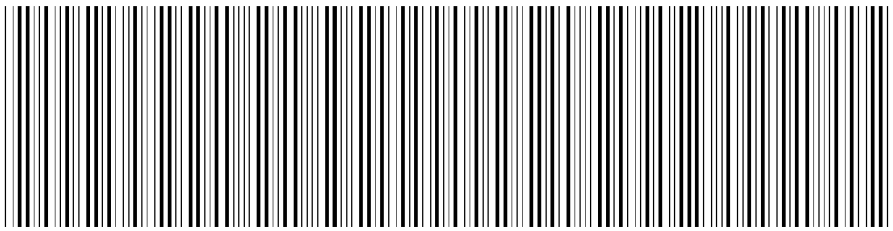
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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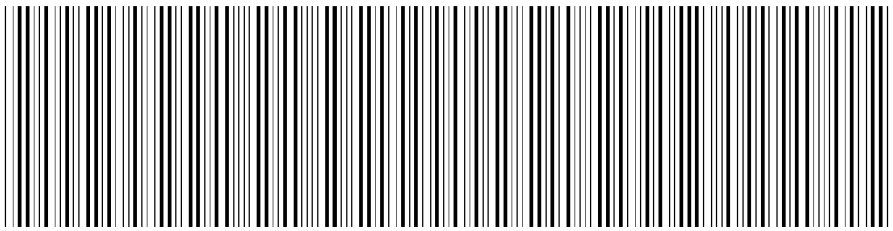
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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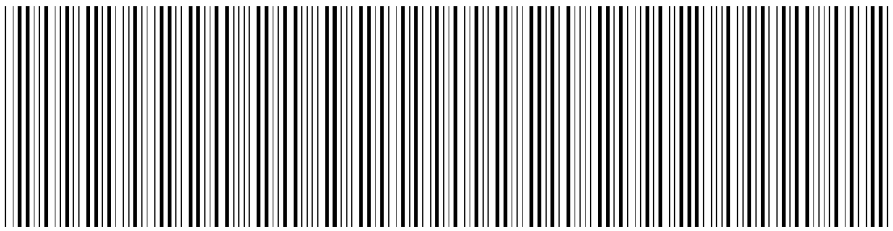
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020-747770

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

The Board of Managers of West 116-117 Master Condominium, having an address at 1865 Palmer Avenue, Suite 203, Larchmont, NY 10538, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

6

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 16 day of March, 2017. JF/LS

THE BOARD OF MANAGERS OF WEST 116-117 MASTER CONDOMINIUM

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

STATE OF NEW YORK)
Westchester)ss.:
COUNTY OF ~~NEW YORK~~) DW/LS

On the 16th day of March in the year 2017 before me, the undersigned, personally appeared Jeffrey B Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

DAWN M. WAYAND
Notary Public, State of New York
NO. 01WA6249053
Qualified in Bronx County
My Commission Expires Feb. 1, 2020

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

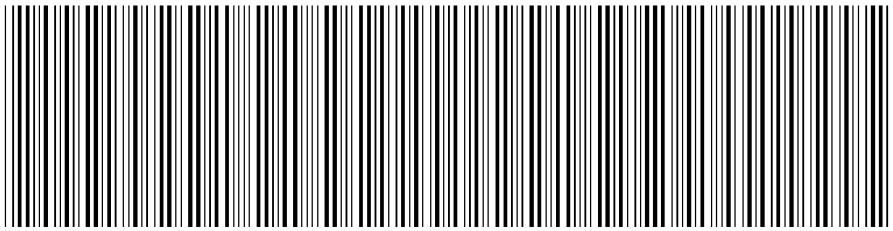
THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
WEST 117 RENTAL LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

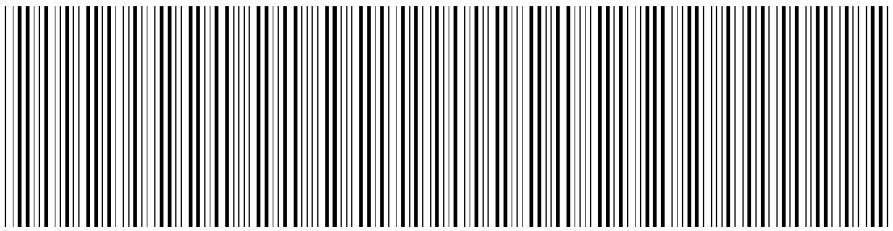
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215961**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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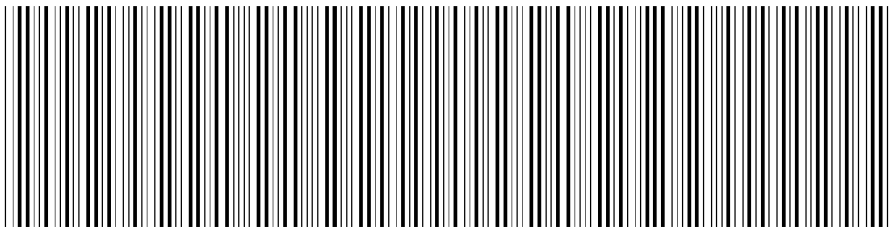
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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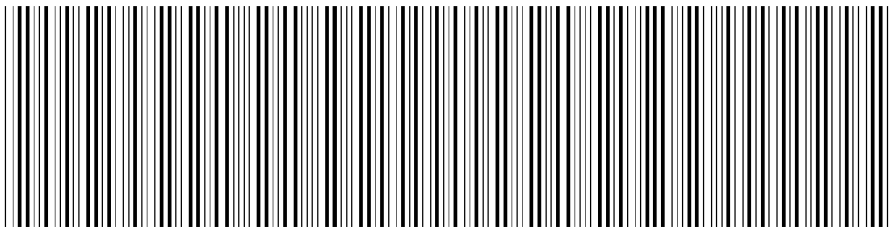
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 14**

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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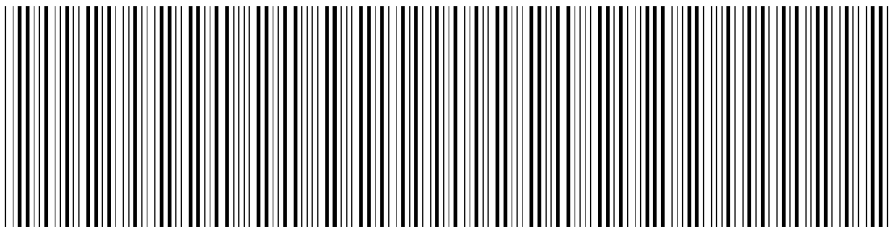
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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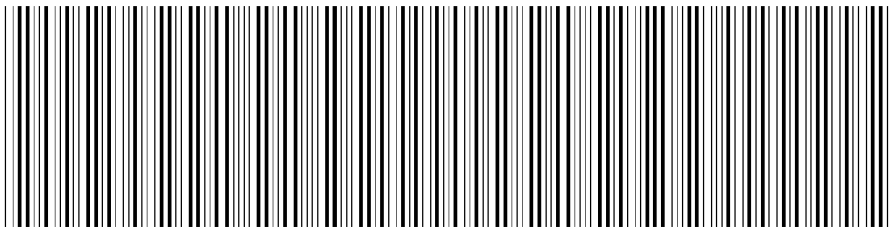
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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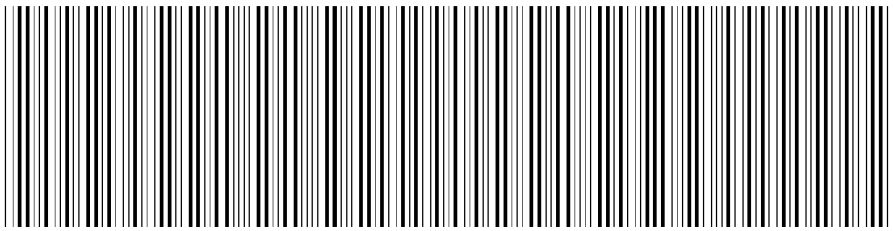
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020. 747770

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

West 117 Rental LLC, a New York limited liability company, having an address at 1865 Palmer Avenue, Suite 203, Larchmont, NY 10538, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

6

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 16 day of March, 2017. JB/JS

WEST 117 RENTAL LLC, New York limited liability company

By: West 117 Rental Manager LLC

By: L&M West 117 Rental Manager LLC

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

STATE OF NEW YORK)
Westchester)ss.:
COUNTY OF ~~NEW YORK~~) DW/JS

On the 10th day of march in the year 2017 before me, the undersigned, personally appeared Jeffrey B. Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

DAWN M. WAYAND
Notary Public, State of New York
NO. 01WA6249053
Qualified in Bronx County
My Commission Expires Feb. 1, 2020

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

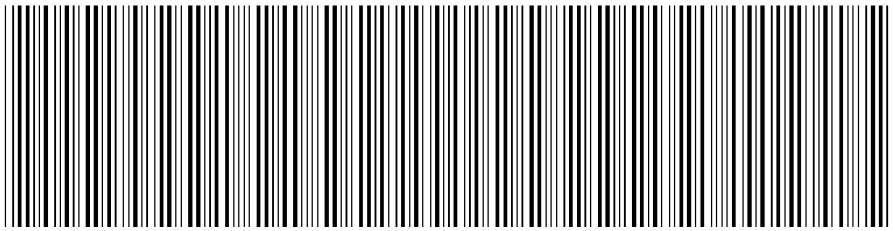
THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2017060600882007 Document Date: 03-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY,
450 SEVENTH AVENUE, SUITE 2401
NEW YORK, NY 10123

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

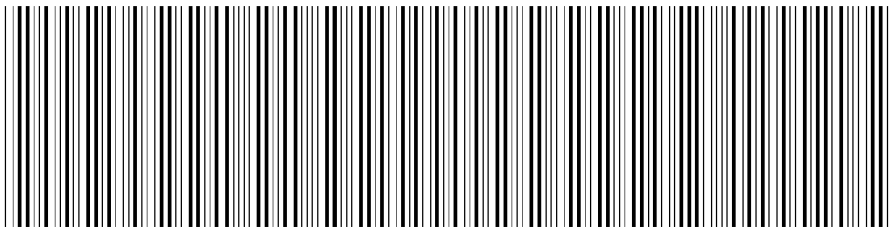
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215962**

City Register Official Signature

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OFFICE OF THE CITY REGISTER



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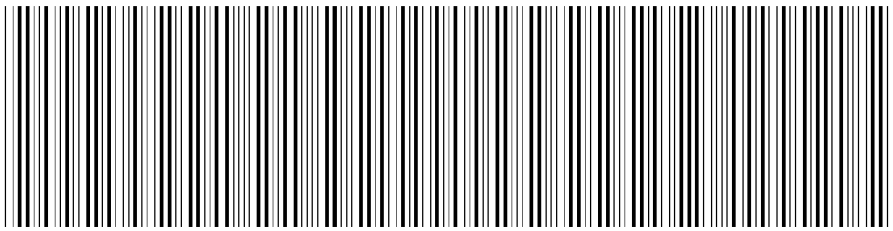
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 4 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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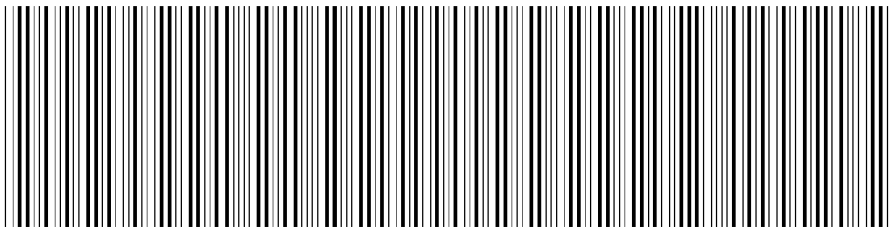
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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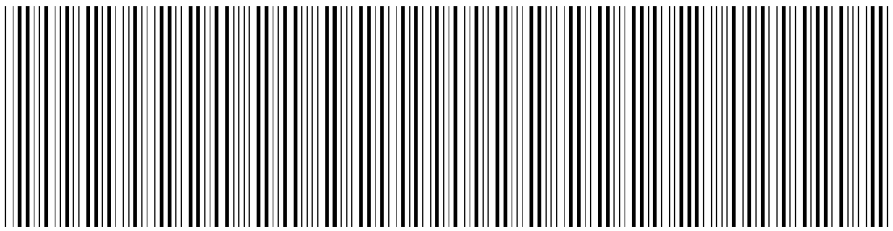
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 6 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 8 OF 14**

Document ID: 2017060600882007 Document Date: 03-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020 - 747770

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

NYC Partnership Housing Development Fund Company, Inc., as Nominee for West 116th St. Associates I LLC, a New York not-for-profit corporation, having an address at 450 Seventh Avenue, Suite 2401, New York, NY 10123, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

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Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 16 day of March, 2017. DC/ks

NYC Partnership Housing Development Fund Company, Inc.

By: _____
Name: Daniel Marks Cohen
Title: Vice President

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

On the 16 day of March in the year 2017 before me, the undersigned, personally appeared Daniel Marks Cohen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

GELDY YESSENIA TRINIDAD
Notary Public-State of New York
No. 01TR6192062
Qualified in Bronx County
Commission Expires 08/25/2020

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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2017060600882008002E2891

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2017060600882008 Document Date: 05-16-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:
FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:
FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
110 WILLIAM STREET
NEW YORK, NY 10038

FEES AND TAXES

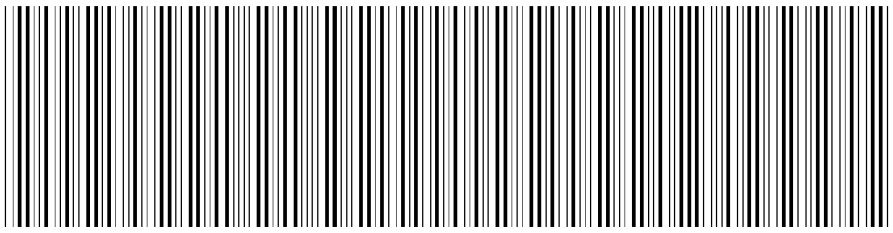
Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee:	$	0.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215963**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
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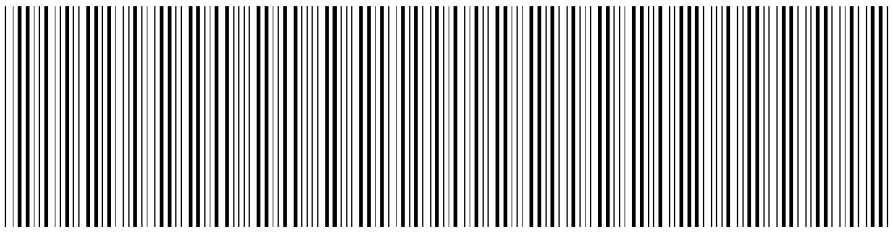
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

Document ID: 2017060600882008 Document Date: 05-16-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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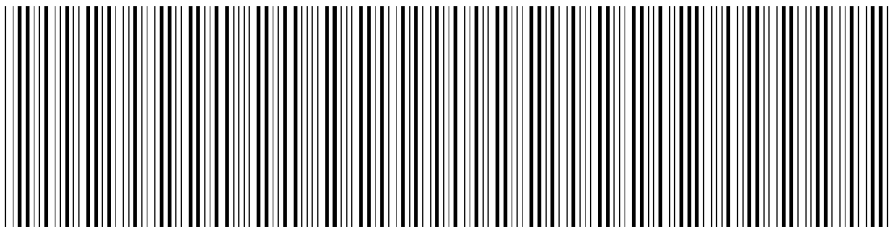
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 14**

Document ID: 2017060600882008 Document Date: 05-16-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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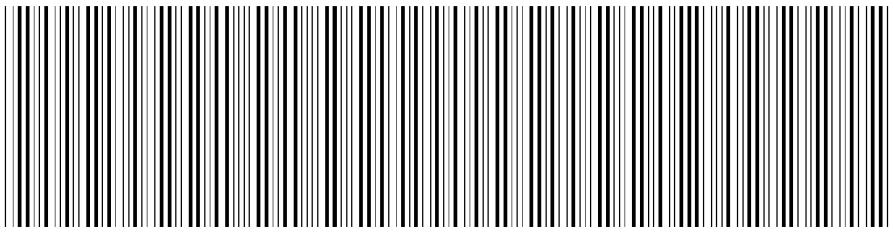
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Document ID: 2017060600882008 Document Date: 05-16-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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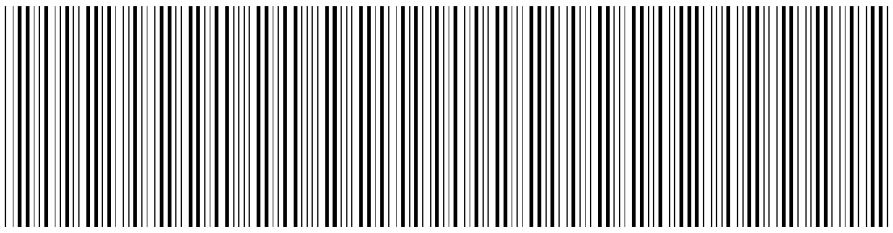
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 14**

Document ID: 2017060600882008 Document Date: 05-16-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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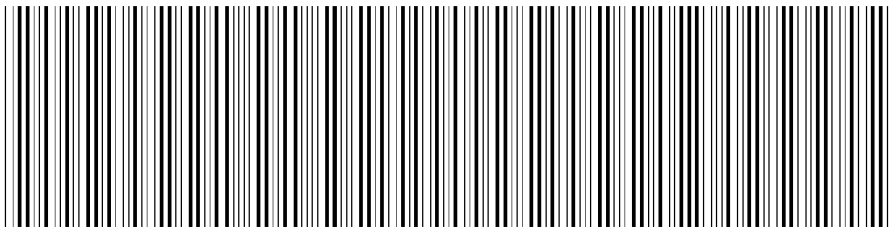
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 6 OF 14**

Document ID: 2017060600882008 Document Date: 05-16-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 7 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 8 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020-747770

First American Title
Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

New York City Housing Development Corporation, a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York, having an address at 110 William Street, New York, NY 10038, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and 1101, 1102, 1201-1283 (f/k/a 1103), 1104 through 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104 through 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116TH OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

(6)

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 16th day of May, 2017.

New York City Housing Development Corporation

By: _____
Anthony R. Richardson
Senior Vice President

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

On the 16th day of May in the year 2017 before me, the undersigned, personally appeared ANTHONY R. RICHARDSON, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Yaffa Oldak
Notary Public, State of New York
No. 01OL6112307
Qualified in Kings County
My Commission Expires June 28, 2020

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

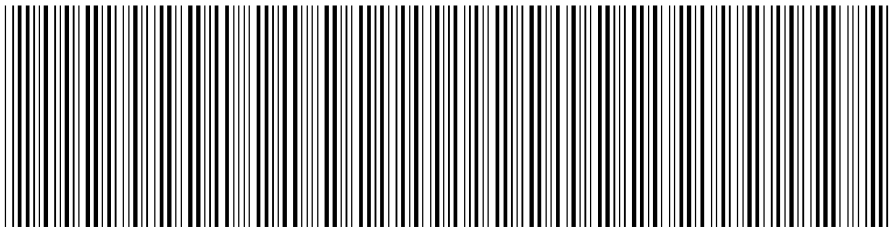
THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2017060600882009 Document Date: 05-03-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
THE CITY OF NEW YORK
ACTING BY AND THROUGH ITS DEPT. OF HPD, 100 GOLD STREET
NEW YORK, NY 10038

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

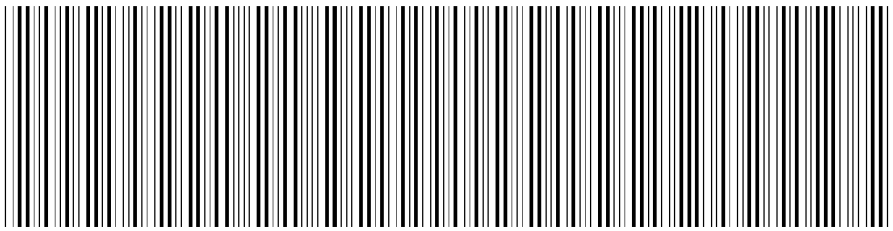
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215964**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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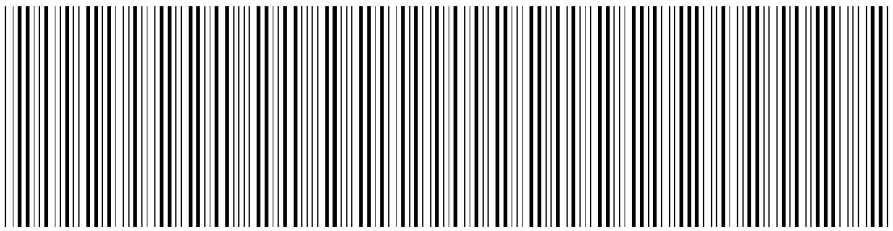
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

Document ID: 2017060600882009 Document Date: 05-03-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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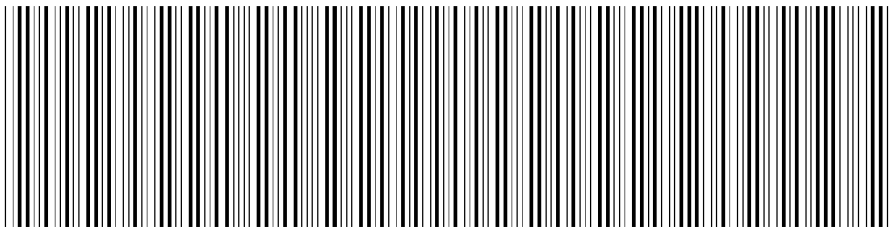
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 14**

Document ID: 2017060600882009 Document Date: 05-03-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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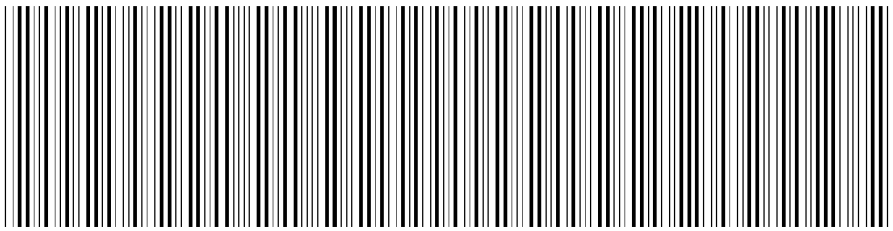
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 4 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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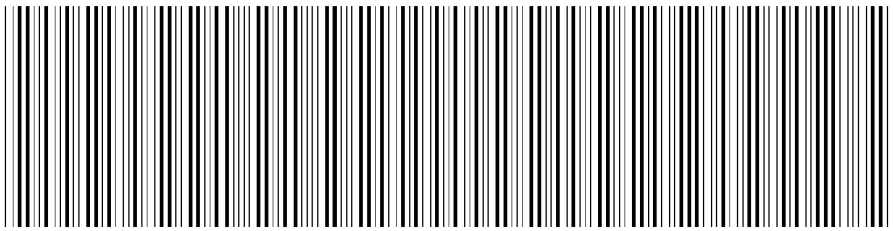
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 14**

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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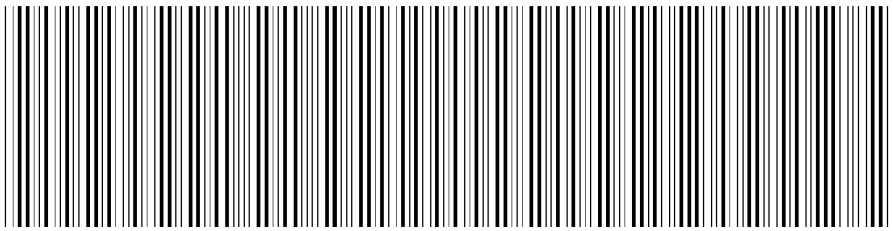
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 6 OF 14**

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020-747770

First American Title
Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

THE CITY OF NEW YORK, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT having an address at 100 Gold Street, New York, New York 10038, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108, 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

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Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 3 day of ~~May~~ 2017.

THE CITY OF NEW YORK, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Name: Jessica Katz
Title: Associate Commissioner

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

On the 3rd day of May in the year 2017 before me, the undersigned, personally appeared Jessica Katz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

JACQUELINE TOM
Notary Public, State of New York
No. 02TO6281467
Qualified in Queens County
Commission Expires May 13, ~~2017~~ 2021

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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Document ID: 2017060600882010 Document Date: 05-22-2017 Preparation Date: 06-09-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	21	Entire Lot	5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	30	Entire Lot	11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
PENY & CO., L.L.C.
C/O STATE STREET BANK AND TRUST COMPANY,
1776 HERITAGE DRIVE
NORTH QUINCY, MA 02171

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

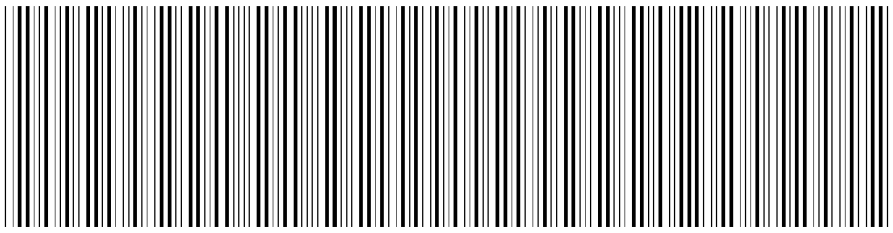
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215965**

City Register Official Signature

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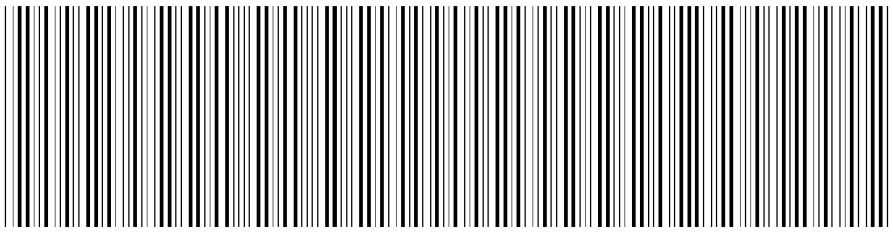
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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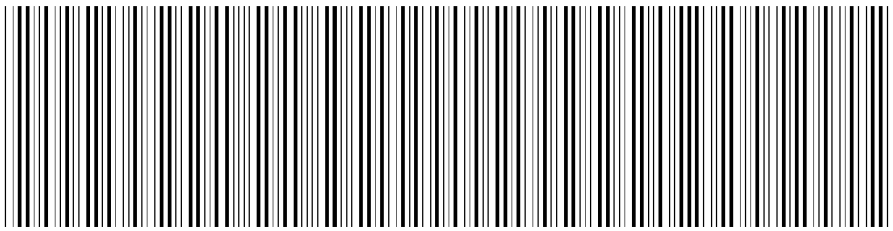
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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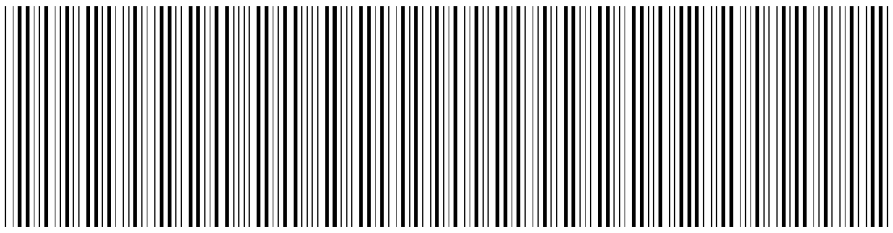
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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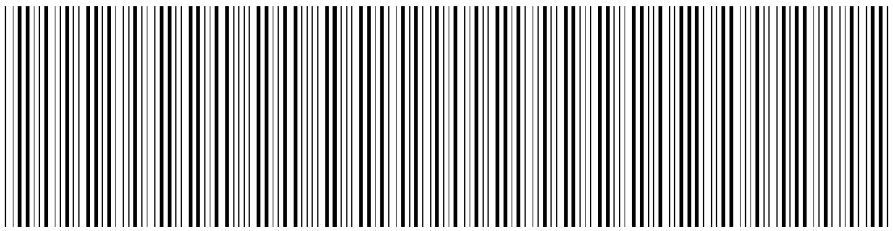
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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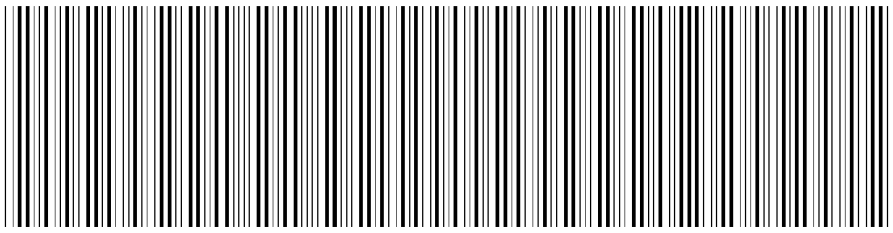
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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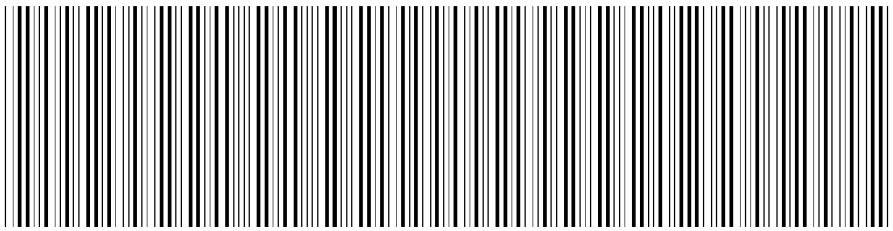
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020-747770

First American Title
Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

PENY & CO., L.L.C., a Delaware limited liability company, having an address at c/o State Street Bank and Trust Company, N.A., Attn: Jennifer Ashton, JAB5NW, 1776 Heritage Drive, North Quincy, Massachusetts 02171, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

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Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 22 day of May, 2017. RC/IS

PENY & CO., L.L.C.

By: State Street Bank and Trust Company, N.A.
As Nominee

By: _____
Name: Robert Calabrese
Title: Vice President

STATE OF MA)
)ss.:
COUNTY OF Norfolk)

On the 22 day of May in the year 2017 before me, the undersigned, personally appeared Robert Calabrese, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

ANDREW WHEELWRIGHT
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
January 20, 2023

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

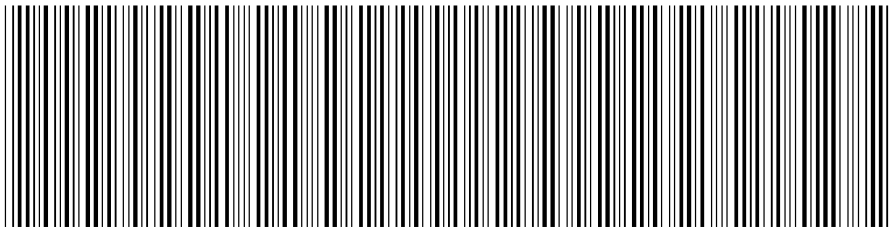
THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2017060600882011 Document Date: 05-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
THE COMMUNITY PRESERVATION CORPORATION
28 EAST 28TH STREET, 9TH FLOOR
NEW YORK, NY 10016

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

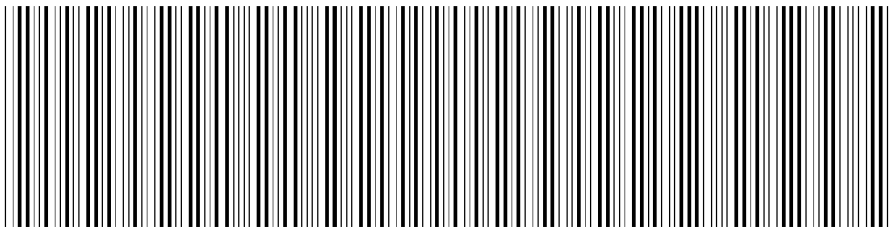
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215966**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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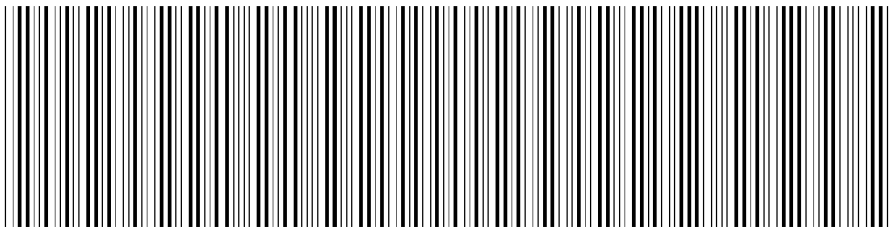
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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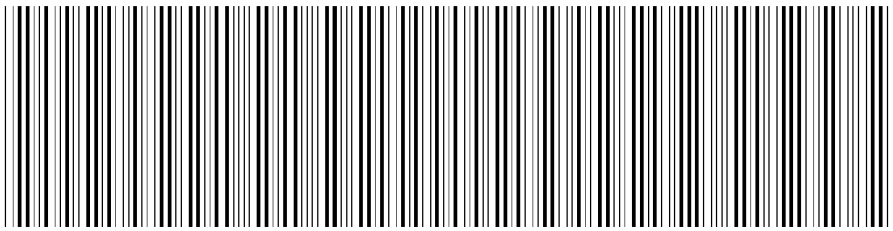
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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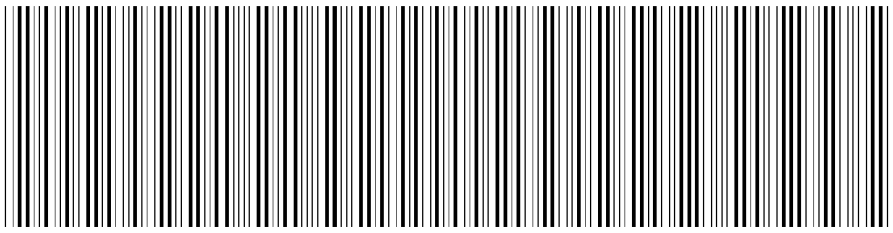
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 4 OF 14**

Document ID: 2017060600882011 Document Date: 05-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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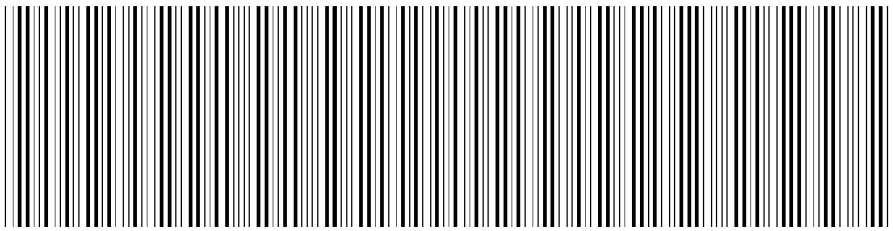
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 14**

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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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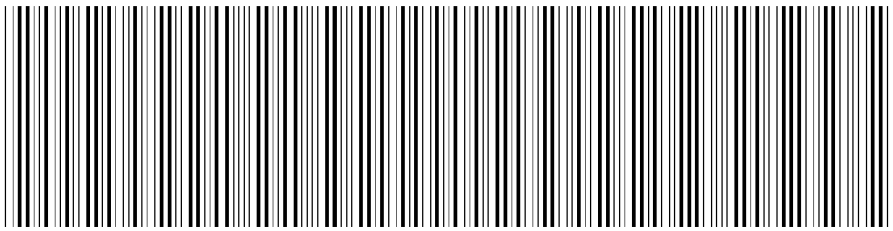
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Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 7 OF 14**

Document ID: 2017060600882011 Document Date: 05-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

NYC DEPARTMENT OF FINANCE
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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 8 OF 14**

Document ID: 2017060600882011 Document Date: 05-16-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020-747770

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

THE COMMUNITY PRESERVATION CORPORATION, a New York not-for-profit corporation, having an address at 28 East 28th Street, 9th Floor, New York, New York 10016, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (iv) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (v) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement.

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Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 16 day of May, 2017.

EC/15

THE COMMUNITY PRESERVATION CORPORATION

By: _____
Name: Kyle Logue
Title: AVP, Portfolio Services

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

On the 16 day of May in the year 2017 before me, the undersigned, personally appeared Kyle Logue, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

DAVY HAMADANI
NOTARY PUBLIC STATE OF NEW YORK
KINGS COUNTY
LIC. #01HA6244714
COMMISSION EXP. 7/4/19

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT
Document Page Count: 6

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

FIRST AMERICAN TITLE INSURANCE CO., NCS
ATTN: ZOY BALASKAS, ESQ.
666 THIRD AVENUE, 5TH FLOOR
NEW YORK, NY 10017

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	21	Entire Lot		5 WEST 116 STREET

Property Type: APARTMENT BUILDING

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	30	Entire Lot		11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
CAPITAL ONE, NATIONAL ASSOCIATION
299 PARK AVENUE, FLOOR 31
NEW YORK, NY 10171

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	343.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

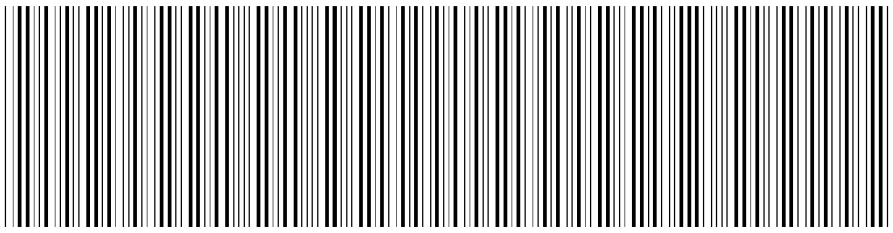
NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215967**

City Register Official Signature

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OFFICE OF THE CITY REGISTER



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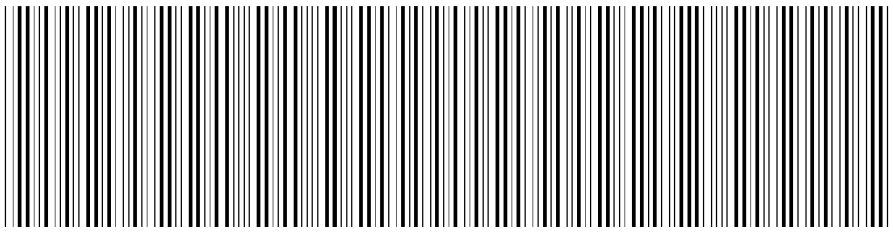
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1101 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1102 Entire Lot	RENTA	23 WEST 116 STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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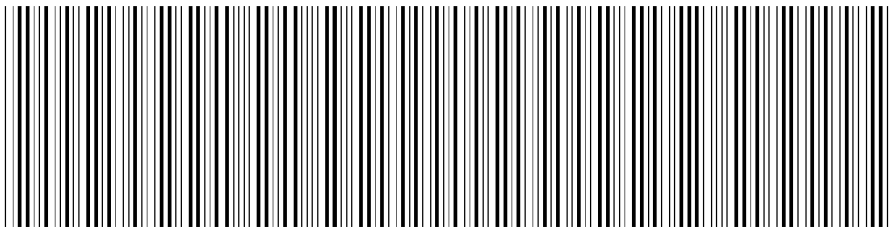
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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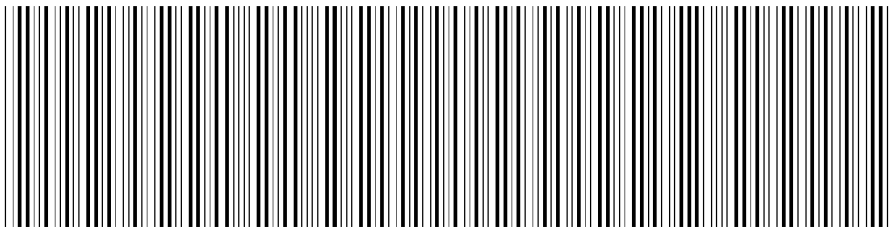
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 4 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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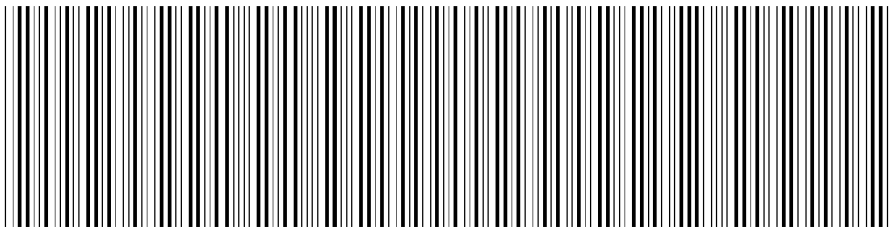
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 5 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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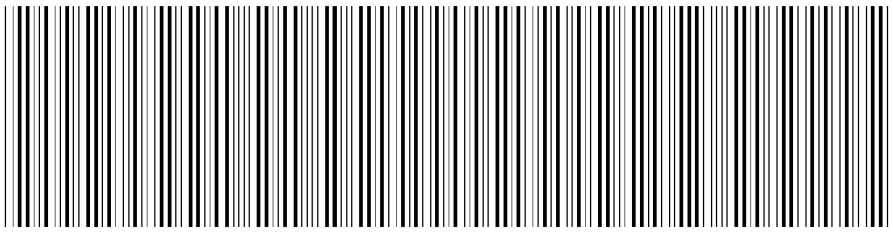
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 6 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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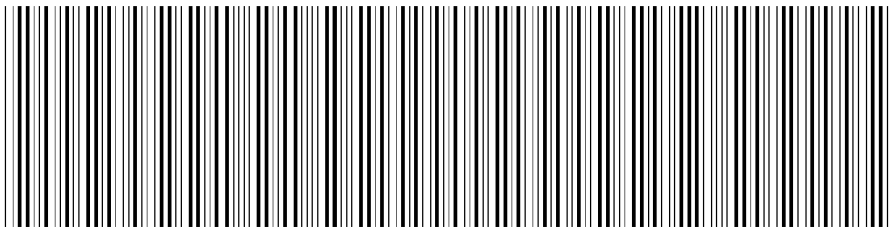
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 7 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 8 OF 14**

Document ID: 2017060600882012 Document Date: 05-11-2017 Preparation Date: 06-07-2017
Document Type: SUNDRY AGREEMENT

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL CONDO UNIT(S)				

3020-747770

First American Title
Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

N.B.# _____
or
ALT.#_____

WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS AND CONSENT AND SUBORDINATION TO ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT AND RELEASE

Capital One, National Association, a National Banking Association, having an address at 299 Park Avenue, Floor 31, New York, NY 10171, being a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended, with respect to the lands known as Tax Lots 21, 30 and Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York, and known as and by street addresses: 23 West 116th Street, New York, New York (Block 1600 Lots Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20)), 1428 Fifth Avenue, New York, New York (Block 1600 Lot 21) and 11-13 West 116th Street, New York, New York (Block 1600 Lot 30), as more particularly described in **Exhibits "A-1", "A-2"** and **"A-3"** annexed hereto, (i) does hereby waive its respective right to execute a declaration ("Declaration") and hereby consents that the above described tracts are to be treated as one zoning lot for the purposes of and in accordance with the provisions of the aforementioned Zoning Resolution and shall have the effect therein set forth, (ii) does hereby waive its respective right to execute, now or in the future, any and all Declarations of Zoning Lot Restrictions that relate or pertain to the above described tracts of land, (iii) does hereby consent to the Zoning Lot Development and Easement Agreement by and between WEST 116 OWNERS LLC, L+M MASTER FUND SERIES B 116 117 OWNER LLC, WEST 116th ST. ASSOCIATES I LLC, and 11 W 116TH STREET LLC (the "ZLDA"), relating to the above described tracts of land and agree and acknowledge that it and any parties that claim through it are subject and bound to the terms of the ZLDA, to the extent applicable, as if it and any parties that claim through it were direct parties to the ZLDA, (v) hereby releases all of its rights, title and interest in and to the Excess Development Rights (as defined in the ZLDA), and (vi) does hereby subordinate its interest in the above described tracts of land to said declaration(s) of zoning lot restrictions, and said Zoning Lot and Development Agreement,.

(6)

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within fifteen (15) days after request therefor, such further waivers, consents and subordinations as may be reasonably requested or reasonably required in connection with any other or further merger or any subsequent subdivision of the merged zoning lot created by the Declaration and any additional documentation that may be required pursuant to the Zoning Resolution of the City of New York to effectuate the intent of this instrument. All of the covenants and agreements contained in this instrument: (a) shall run with the lands and buildings affected by this instrument and the undersigned's interest therein; and (b) shall be binding on the undersigned, and its successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument this 11 day of May, 2017. PK/S

CAPITAL ONE, NATIONAL ASSOCIATION

By: _____
Name: Paul Kesicki
Title: SVP

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

On the 11 day of May in the year 2017 before me, the undersigned, personally appeared Paul Kesicki, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

Carol Ann Magras
Notary Public
CAROL ANN MAGRAS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MA6342520
Qualified In Richmond County
My Commission Expires 05-23-2020

Exhibit A-1

BLOCK 1600 LOTS 1101, 1102, 1201-1283 (F/K/A 1103), 1104, 1105, 1106, 1107 and 1108 F/K/A LOT 20:

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Exhibit A-2

BLOCK 1600 LOT 21

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, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Exhibit A-3

BLOCK 1600 LOT 30

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

NYC DEPARTMENT OF FINANCE
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This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

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RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 49**

Document ID: 2017060600882013 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: DEVELOPMENT RIGHTS
Document Page Count: 41

PRESENTER:

FIRST AMERICAN TITLE INSURANCE CO., NCS
666 THIRD AVENUE, 5TH FLOOR
3020-747770/IS
NEW YORK, NY 10017
212-551-9424
ISAVUNDRANAYAGAM@FIRSTAM.COM

RETURN TO:

AKERMAN LLP
ATTN: JERRY D. REICHELSCHEIMER
666 FIFTH AVENUE
NEW YORK, NY 10103

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	1101	Entire Lot	RENTA	23 WEST 116 STREET

Property Type: COMMERCIAL REAL ESTATE

Borough	Block	Lot		Unit	Address
MANHATTAN	1600	1102	Entire Lot	RENTA	23 WEST 116 STREET

Property Type: COMMERCIAL REAL ESTATE

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY ONE:
WEST 116 OWNERS LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

☒ Additional Parties Listed on Continuation Page

PARTY TWO:
11 W 116TH STREET LLC
C/O AZIMUTH DEVELOPMENT GROUP LLC, 40
FULTON STREET, 12TH FLOOR
NEW YORK, NY 10038

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	518.00
Affidavit Fee:	$	0.00

Filing Fee: $ 100.00

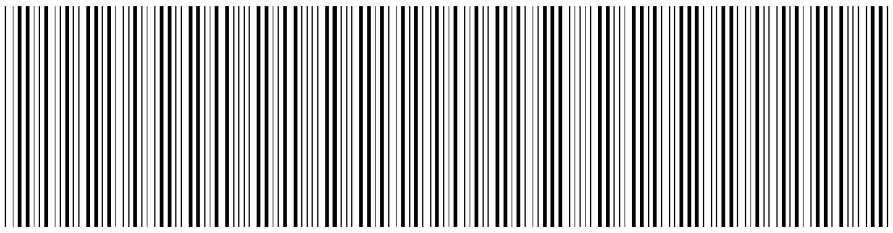
NYC Real Property Transfer Tax: $ 87,011.40

NYS Real Estate Transfer Tax: $ 13,260.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 06-09-2017 16:44
City Register File No.(CRFN): **2017000215968**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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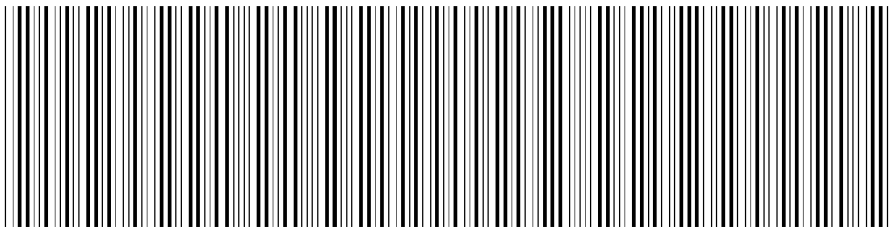
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 49**

Document ID: 2017060600882013 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: DEVELOPMENT RIGHTS

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1201 Entire Lot	2A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1202 Entire Lot	2B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1203 Entire Lot	2D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1204 Entire Lot	2E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1205 Entire Lot	2F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1206 Entire Lot	2G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1207 Entire Lot	2H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1208 Entire Lot	2J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1209 Entire Lot	3A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1210 Entire Lot	3B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1211 Entire Lot	3C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1212 Entire Lot	3D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1213 Entire Lot	3E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1214 Entire Lot	3F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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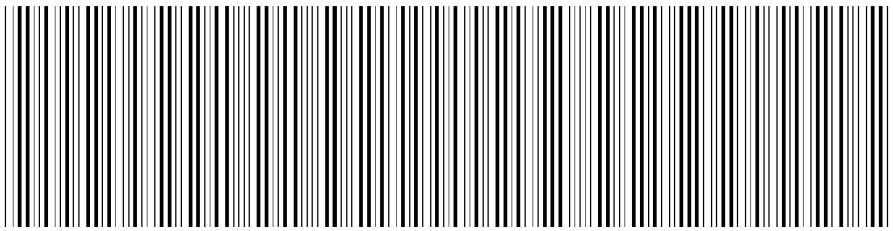
RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 3 OF 49**

Document ID: 2017060600882013 Document Date: 06-01-2017 Preparation Date: 06-08-2017
Document Type: DEVELOPMENT RIGHTS

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1215 Entire Lot	3G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1216 Entire Lot	3H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1217 Entire Lot	3J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1218 Entire Lot	4A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1219 Entire Lot	4B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1220 Entire Lot	4C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1221 Entire Lot	4D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1222 Entire Lot	4E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1223 Entire Lot	4F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1224 Entire Lot	4G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1225 Entire Lot	4H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1226 Entire Lot	4J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1227 Entire Lot	5A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1228 Entire Lot	5B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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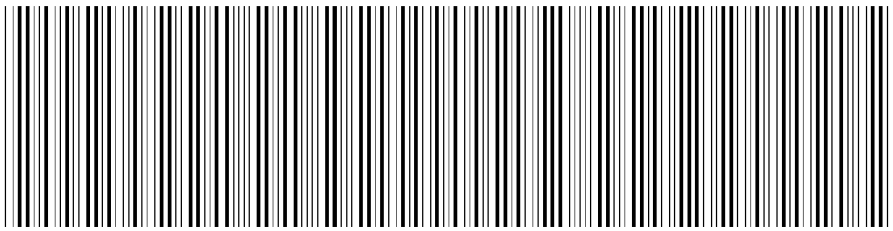
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Document Type: DEVELOPMENT RIGHTS

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1229 Entire Lot	5C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1230 Entire Lot	5D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1231 Entire Lot	5E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1232 Entire Lot	5F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1233 Entire Lot	5G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1234 Entire Lot	5H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1235 Entire Lot	5J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1236 Entire Lot	6A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1237 Entire Lot	6B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1238 Entire Lot	6C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1239 Entire Lot	6D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1240 Entire Lot	6E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1241 Entire Lot	6F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1242 Entire Lot	6G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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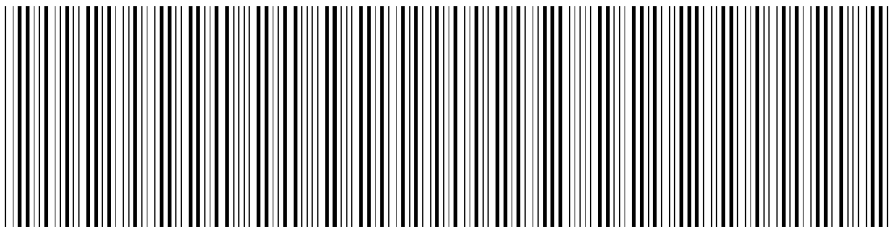
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1243 Entire Lot	6H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1244 Entire Lot	6J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1245 Entire Lot	7A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1246 Entire Lot	7B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1247 Entire Lot	7C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1248 Entire Lot	7D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1249 Entire Lot	7E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1250 Entire Lot	7F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1251 Entire Lot	7G	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1252 Entire Lot	7H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1253 Entire Lot	7J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1254 Entire Lot	8A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1255 Entire Lot	8B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1256 Entire Lot	8C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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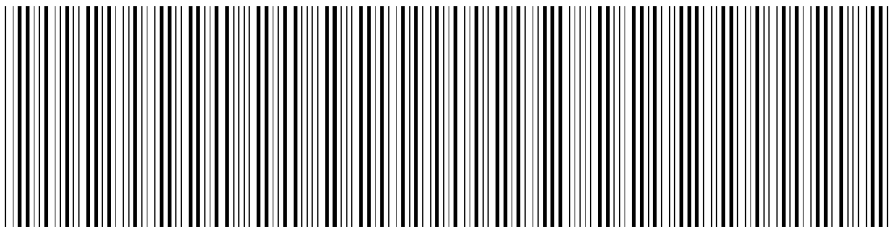
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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1257 Entire Lot	8D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1258 Entire Lot	8E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1259 Entire Lot	8F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1260 Entire Lot	8H	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1261 Entire Lot	8J	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1262 Entire Lot	9A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1263 Entire Lot	9B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1264 Entire Lot	9C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1265 Entire Lot	9D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1266 Entire Lot	9E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1267 Entire Lot	9F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1268 Entire Lot	10A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1269 Entire Lot	10B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1270 Entire Lot	10C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				

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PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1271 Entire Lot	10D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1272 Entire Lot	10E	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1273 Entire Lot	10F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1274 Entire Lot	11A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1275 Entire Lot	11B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1276 Entire Lot	11C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1277 Entire Lot	11D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1278 Entire Lot	11F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1279 Entire Lot	12A	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1280 Entire Lot	12B	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1281 Entire Lot	12C	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1282 Entire Lot	12D	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1283 Entire Lot	12F	23 WEST 116 STREET
Property Type: SINGLE RESIDENTIAL CONDO UNIT				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1104 Entire Lot	116 R	23 WEST 116 STREET
Property Type: COMMERCIAL REAL ESTATE				

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Document Type: DEVELOPMENT RIGHTS

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	1105 Entire Lot	117 R	23 WEST 116 STREET
Property Type: COMMERCIAL REAL ESTATE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1106 Entire Lot	116 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1107 Entire Lot	117 P	23 WEST 116 STREET
Property Type: PARKING SPACE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1108 Entire Lot	116RI	23 WEST 116 STREET
Property Type: COMMERCIAL REAL ESTATE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	21 Entire Lot		5 WEST 116 STREET
Property Type: COMMERCIAL REAL ESTATE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	30 Entire Lot		11 WEST 116 STREET
Property Type: COMMERCIAL REAL ESTATE				
Borough	**Block**	**Lot**	**Unit**	**Address**
MANHATTAN	1600	1103 Entire Lot	OWNER	23 WEST 116TH STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNT				

PARTIES

PARTY ONE:
L+M MASTER FUND SERIES B 116 117 OWNER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

PARTY ONE:
WEST 116TH ST. ASSOCIATES I LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

by and among

WEST 116TH OWNERS LLC,
as Grantor,

L+M MASTER FUND SERIES B 116 117 OWNER LLC
on behalf of Owner A,

WEST 116th ~~STREET~~ ST. ASSOCIATES I LLC
as Owner B,

ZB

and

11 W 116TH STREET LLC
as Developer

COUNTY:	**NEW YORK**
BLOCK:	**1600**
LOTS:	**1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a 20), 21 and 30**

RECORD AND RETURN TO:

AKERMAN LLP
666 Fifth Avenue
New York, New York 10103
Attention: Jerry D. Reichelscheimer

3020-747770

First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

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ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT

THIS ZONING LOT DEVELOPMENT AND EASEMENT AGREEMENT (this "Agreement"), made as of the 1st day of June, 2017, by and among WEST 116TH OWNERS LLC, having an address 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538 (hereinafter referred to as "Grantor"), L+M MASTER FUND SERIES B 116 117 OWNER LLC having an address 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538 (hereinafter referred to as "L+M"), WEST 116th STREET ASSOCIATES I LLC, having an address 1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538 (hereinafter referred to as "Owner B", collectively, the "Owners" and each an "Owner") and 11 W 116TH STREET LLC , having an address at c/o Azimuth Development Group LLC, 40 Fulton Street, 12th Floor, New York, New York 10038 (hereinafter referred to as "Developer"). JG/JS ZB/JS

WITNESSETH:

WHEREAS, Grantor is the owner of the Excess Development Right (as defined herein);

WHEREAS, L+M is the owner of certain condominium units and certain common elements, known as Lot 1104, 1105, 1106 and 1108 in Block 1600 on the Tax Map of the City of New York, County of New York (the "Tax Map") (collectively, the "L+M Unit"), which L+M Unit is one of several units within the condominium building known as the West 116-117 Master Condominium ("Condominium") established with respect to certain land in the County of New York and State of New York, known as and by the street address 23 West 116th Street, New York, New York and known as Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a lot 20) and more particularly described on Exhibit A-1 annexed hereto and made a part hereof (collectively, the "Owner A's Land"; the building or buildings now or hereafter located thereon in which Owner's condominium unit is located, as such building or buildings may be enlarged, reconstructed or redeveloped, are herein referred to collectively as the "Owner A's Building"; and the Owner A's Land and the Owner A's Building are herein collectively referred to as "Owner A's Parcel");

WHEREAS, HP West 117 Street Housing Development Fund Company, Inc. ("HP") is the owner, on behalf of the equitable and beneficial owner West 117 Rental LLC, an affiliate of L+M, of certain condominium units and certain common elements, known as Lot 1101, 1102 and 1107 in Block 1600 on the Tax Map (collectively, the "HP Unit"), which HP Unit is a unit within the Condominium;

WHEREAS, The Board of Managers of The Adeline ("Adeline") is the body of elected representatives of the fee owners of "The Adeline Condominium" (Lots 1201-1283 f/k/a Lot 1103 in Block 1600 on the Tax Map (collectively, the "Adeline Unit"), which Adeline Unit is a unit within the Condominium;

WHEREAS, L+M, HP and Adeline are herein referred to as, collectively, "Owner A".

WHEREAS, except as affirmed by the attached joinder, L+M has signed this Agreement on behalf of Owner A and the other Owner A entities (as well as all other parties in interest) have separately waived any objections and consented in writing to this Agreement.

WHEREAS, Owner B holds the equitable and beneficial interests in certain land, with the buildings and improvements thereon located in the Borough of Manhattan, City and State of New York, County of New York , known as Lot 21 in Block 1600 on the Tax Map and as and by the street addresses 1428 Fifth Avenue, New York, New York, as more particularly described on Exhibit A-2 annexed hereto and made a part hereof (collectively, the "Owner B's Land"; together with Owner A's Land, collectively, the "Owner's B's Land") the building or buildings now or hereafter located thereon as such building or buildings may be enlarged, reconstructed or redeveloped, are herein referred to collectively as the "Owner B's Building"; and the Owner B's Land and Owner B's Building are herein collectively referred to as "Owner B's Parcel"; (Owner B's Building together with Owner A's building, as applicable, each an "Owner's Building" and collectively, "Owner's Buildings") Owner B's Parcel together with Owner A's Parcel, each an "Owner's Parcel" and collectively, the "Owner's Parcels");

WHEREAS, Developer is the fee owner of certain land, with the buildings and improvements thereon located in the Borough of Manhattan, City and State of New York, County of New York , known as Lot 30 in Block 1600 on the Tax Map, and as and by the street address 11-13 West 116th Street, New York, as more particularly described on Exhibit B annexed hereto and made a part hereof (collectively the "Developer's Land"; the buildings and improvements thereon, if any, are herein referred to as the "Existing Developer's Building");

WHEREAS, Developer presently intends to demolish all or a portion of the Existing Developer Buildings and to construct a new building or buildings, all or a portion of which will be on the Developer Land (the new building or buildings and improvements, together with any additions thereto or future alterations thereto or replacements, repairs or rebuilding thereof not prohibited by the provisions of this Agreement, are herein collectively referred to as the "Developer Building"; and the Developer Land, and the Developer Building are herein collectively referred to as the "Developer Parcel");

WHEREAS, the Excess Development Rights (as hereinafter defined) are available for transfer to and utilization on the Developer Parcel;

WHEREAS, it is contemplated that the Developer Building will contain more floor area than is now available for use on the Developer Parcel pursuant to the Zoning Resolution, and the parties hereto therefore desire to utilize the procedure available pursuant to the Zoning Resolution to create the Merged Zoning Lot (as hereinafter defined) so as to make the Excess Development Rights available for utilization in connection with the construction and maintenance of the Developer Building, and Grantor is willing to make the Excess Development Rights available to Developer in perpetuity;

WHEREAS, the parties hereto are simultaneously herewith executing (i) a Declaration of Zoning Lot Restrictions (the "Declaration") in accordance with certain provisions set forth in a definition of the term "zoning lot" in Section 12-10 of the Zoning Resolution in order to create a single zoning lot of the Owner's Parcel and the Developer Parcel (such zoning lot, as

the same may be enlarged in accordance with the Declaration and the terms of this Agreement, is herein referred to as the "Merged Zoning Lot"), and (ii) such other agreements as are necessary to effectuate the intent of the parties in connection with the utilization of Development Rights on the Merged Zoning Lot;

WHEREAS, the parties hereto wish to set forth certain agreements with respect to their rights and obligations in and to the Merged Zoning Lot and other matters.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, the parties hereto hereby covenant and agree as follows:

1. Certain Definitions. As used herein:

(a) "Agencies" shall mean the New York City Planning Commission, the Department of City Planning of the City of New York, the City Council of the City of New York, the New York City Department of Buildings, the Board of Standards and Appeals of the City of New York, the Landmarks Preservation Commission, the Manhattan Borough President, any community board, any other municipal agencies, court or department, or any department, court or agency of the State of New York or the United States of America or any successor entity to any of the foregoing.

(b) "Developer Additional Development Rights" shall mean any additional Development Rights that may become available to the Developer Parcel or the Merged Zoning Lot (other than the Owner's Parcel): (1) by application of Developer for a special permit, variance, or under any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Sections 34-223, 35-35, 74-79 et seq. and 23-90 et seq. thereof), or (2) in connection with an Upzoning (as defined below). Notwithstanding anything to the contrary contained herein, the lot area of the Owner's Land shall not be included in the calculation of the amount of any Developer Additional Development Rights.

(c) "Developer Development Rights" shall mean the aggregate of (i) the Development Rights appurtenant to the Developer Parcel (considered as if it were a separate zoning lot), (ii) the Excess Development Rights, and (iii) all Developer Additional Development Rights.

(d) "Development Rights" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by erecting or adding thereon a structure or structures with a total floor area determined by (i) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, (ii) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and (iii) the further inclusion of any use, bulk, density, and other development rights permitted under the Zoning Resolution and which may be authorized to be developed by the appropriate agency of the City of New York from time to time.

(e) "Excess Development Rights" shall mean Nineteen Thousand (19,467) square feet of Development Rights belonging to Grantor.

(f) "Grantor Additional Development Rights" shall mean any additional Development Rights that may become available to Grantor: (1) by application of Grantor for a special permit, variance, or under any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Sections 34-223, 35-35, 74-79 et seq. and 23-90 et seq. thereof), or (2) in connection with an Upzoning (as defined below).

(g) **"Lower Limiting Plane" shall mean that certain horizontal plane located above and coincident with the boundaries of Owner B's Parcel beginning at an elevation of 80.03' feet above the NAVD 88 Datum measured at the southeasterly corner of the Developer's Parcel.**

(h) "NAVD 88 Datum" shall mean 1.10 feet above Mean Sea Level at Sandy Hook as established by the U.S. Coast and Geodetic Survey and is 1.65 below Manhattan Datum. Manhattan Datum is 2.75 feet above Mean Sea Level at Sandy Hook as 10.00 (MD) = 11.65 (NAVD88).

(i) "Owner B Additional Development Rights" shall mean any additional Development Rights that may become available to the Owner B's Parcel or the Merged Zoning Lot (other than the Developer Parcel or Owner A's Parcel or any additional Development Rights of Grantor): (1) by application of Owner B for a special permit, variance, or under any other procedure or transfer allowed under the provisions of the Zoning Resolution, including, without limitation, Sections 34-223, 35-35, 74-79 et seq. and 23-90 et seq. thereof), or (2) in connection with an Upzoning (as defined below). Notwithstanding anything to the contrary contained herein, neither the lot area of the Developer Land nor Owner A's Land shall be included in the calculation of the amount of any Owner B Additional Development Rights.

(j) "Owner A Development Rights" shall mean all Development Rights appurtenant to Owner A's Land (considered as if it were a separate zoning lot, but excluding the Excess Development Rights), and (ii) all additional Development Rights, expressly excluding any Grantor Additional Development Rights, that may become available to Owner A's Parcel.

(k) "Owner B Development Rights" shall mean (i) all Development Rights appurtenant to Owner B's Land (considered as if it were a separate zoning lot, but excluding the Excess Development Rights), and (ii) all Owner B Additional Development Rights.

(l) "Parcel" shall mean any of Owner A's Parcel, Owner B's Parcel, or the Developer Parcel, as the case may be.

(m) "Rebuilding" shall mean any construction, addition, reconstruction, replacement, repair, alteration, improvement or rebuilding of the buildings and improvements on Owner A's Land, Owner B's Land or Developer Land, as the case may

be, whether following a casualty, intentional demolition, or otherwise at any time or from time to time.

(n) "Violation" shall mean any violation of the Zoning Resolution or any building code, fire code, or other law, ordinance or regulation which would in each case materially delay, hinder or prevent the issuance of a temporary or permanent Certificate of Occupancy for any building located on the Merged Zoning Lot or prevent the issuance of a building permit or any other permits or approvals required by law to build and/or occupy any building or space on any parcel that is part of the Merged Zoning Lot or create, or increase the degree of, a non-compliance by any building located on the Merged Zoning Lot with the Zoning Resolution.

(o) "Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as in effect as of the date hereof and as amended or restated from time to time hereafter.

Undefined terms used in this Agreement which are defined in the Zoning Resolution -- such as, without limitation, the terms "bulk," "community facility," "curb level", "dwelling unit", "height," "floor area," "floor area ratio," "lot area," "lot coverage," "party in interest," "rooms" or "zoning rooms" and "zoning lot" -- shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

2. Development Limitations.

(a) Grantor hereby transfers to Developer the Excess Development Rights for utilization on the Developer Parcel.

(b) Owner A covenants and agrees that no Rebuilding on the Owner A's Land shall be made (i) so as to create a new non-compliance or increase the degree of non-compliance by Owner A's Building, Owner B's Building, the Existing Developer Building or the Developer Building with any requirement of the Zoning Resolution at the time of such Rebuilding when the effect of such Rebuilding is considered together with the Development Rights utilized by the Rebuilding, Owner A's Building and the other buildings on the Merged Zoning Lot and/or the effect of any then-pending Rebuilding of the other buildings on the Merged Zoning Lot, if such non-compliance would (1) affect Developer's right or ability to obtain or maintain a Certificate of Occupancy for the Developer Building, (2) materially affect Developer's right to construct, maintain, alter or occupy the Developer Building in accordance with this Agreement, (3) affect Owner B's right or ability to maintain a Certificate of Occupancy for Owner B's Building, or (4) materially affect Owner B's right to maintain, alter or occupy Owner B's Building in accordance with this Agreement or (ii) so as to utilize any Development Rights other than the Owner A Development Rights, as the same may be decreased by a validly enacted amendment to the Zoning Resolution or variance thereof or as permitted pursuant to the terms hereof. Owner A hereby represents to Developer that there are presently no outstanding applications that have been filed with the New York City Department of Buildings for approval of plans for Rebuilding.

(c) Owner B covenants and agrees that no Rebuilding on the Owner B's Land shall be made (i) so as to create a new non-compliance or increase the degree of non-compliance by Owner B's Building, Owner A's Building, the Existing Developer Building or the Developer Building with any requirement of the Zoning Resolution at the time of such Rebuilding when the effect of such Rebuilding is considered together with the Development Rights utilized by the Rebuilding, Owner B's Building and the other buildings on the Merged Zoning Lot and/or the effect of any then-pending Rebuilding of the other buildings on the Merged Zoning Lot, if such non-compliance would (1) affect Developer's right or ability to obtain or maintain a Certificate of Occupancy for the Developer Building, (2) materially affect Developer's right to construct, maintain, alter or occupy the Developer Building in accordance with this Agreement, (3) affect Owner A's right or ability to maintain a Certificate of Occupancy for Owner A's Building (unless otherwise agreed to in writing by Owner A), or (4) materially affect Owner A's right to maintain, alter or occupy Owner A's Building in accordance with this Agreement (unless otherwise agreed to in writing by Owner A) or (ii) so as to utilize any Development Rights other than the Owner B Development Rights, as the same may be decreased or increased by a validly enacted amendment to the Zoning Resolution or variance thereof or as permitted pursuant to the terms hereof. Owner B hereby represents to Developer that there are presently no outstanding applications that have been filed with the New York City Department of Buildings for approval of plans for Rebuilding.

(d) Developer covenants and agrees that no Rebuilding shall be made on the Developer Land (i) so as to create a non-compliance or increase the degree of non-compliance by Owner A's Building or Owner B's Building or any other building on the Merged Zoning Lot with any requirement of the Zoning Resolution at the time of such Rebuilding when the effect of such Rebuilding is considered together with the Development Rights utilized by the Rebuilding, the other buildings on the Merged Zoning Lot and/or the effect of any then-pending Rebuilding of the other buildings on the Merged Zoning Lot, if such noncompliance would affect either Owner's right or ability to obtain or maintain a Certificate of Occupancy for Owner A's Building or Owner B's Building, as applicable, or would materially affect either Owner's right to construct, maintain, alter or occupy Owner A's Building or Owner B's Building, as applicable, in accordance with this Agreement; and (ii) so as to utilize any Owner A Development Rights or Owner B Development Rights, as applicable, as the same may be decreased or increased by a validly enacted amendment to the Zoning Resolution or variance thereof or pursuant to the terms hereof.

(e) If, following a validly enacted amendment of the Zoning Resolution reducing the Development Rights appurtenant to the Merged Zoning Lot (a "Downzoning"), an Owner's Building (but not the Developer Building) suffers a casualty, then, irrespective of whether construction of the Developer Building has commenced or the Developer Building has been fully constructed, unless otherwise permitted to be restored to such building's former bulk, pursuant to the provisions of the Zoning Resolution governing non-complying buildings, the amount of Rebuilding on Owner A's Land or Owner B's Land, as applicable, shall be limited by such downzoning to an amount which allows the Developer Parcel the full benefit, and no reduction, of the Developer Development Rights.

(f) If, following a downzoning, the Developer Building (but not an Owner's Building) suffers a casualty, then, unless otherwise permitted to be restored to such building's former bulk, pursuant to the provisions of the Zoning Resolution governing non-complying buildings, the total amount of Rebuilding on the Developer Parcel shall be limited by such downzoning to an amount which allows the Owner's Parcel the full benefit, and no reduction, of the Owner A Development Rights or Owner B Development Rights, as applicable.

(g) If, following a downzoning, an Owner's Building (or both Owner's Buildings) and the Developer Building simultaneously suffer a casualty, then, unless otherwise permitted to be restored to such buildings' former bulk, pursuant to the provisions of the Zoning Resolution governing non-complying buildings, any Rebuilding of an Owner's Building undertaken by the applicable Owner and any Rebuilding of the Developer Building undertaken by Developer shall be limited by such downzoning to such amounts as would allow the respective party the utilization of its respective proportion of the Development Rights then available to the Merged Zoning Lot, it being understood and agreed that such proportion shall be equivalent to the ratio of the Owner A Development Rights, Owner B Development Rights or the Developer Development Rights, as the case may be, to the total Development Rights available with respect to the Merged Zoning Lot.

(h) Developer and Owners agree that following a validly enacted amendment of the Zoning Resolution increasing the Development Rights appurtenant to the Merged Zoning Lot (an "Upzoning") (i) Grantor shall be entitled to the portion thereof attributable to Owner A's Land as of the date of such amendment (considered as if Owner A's Parcel were a separate zoning lot), (ii) Owner B's Parcel shall be entitled to the portion thereof attributable to Owner B's Land as of the date of such amendment (considered as if Owner B's Parcel were a separate zoning lot), and (iii) the Developer Parcel shall be entitled to the portion thereof attributable to the Developer Land as of the date of such amendment (considered as if the Developer Land were a separate zoning lot).

(i) Owner A, Owner B and Developer each covenant and agree not to create or permit to exist any Violation with respect to Owner A's Parcel, Owner B's Parcel and the Developer Parcel, respectively.

(j) Owner A, Owner B and Developer each covenants and agrees not to enter into any agreement effecting, or purporting to effect, any further merger of the Merged Zoning Lot with any parcel of land not, as of the date of this Agreement, contained in the Merged Zoning Lot, if such agreement would, in of itself, (i) create or increase the degree of a non-compliance by any building on the Merged Zoning Lot with any requirement of the Zoning Resolution, (ii) adversely affect the maintenance of a Certificate of Occupancy for any building on the Merged Zoning Lot, or (iii) constitute a Violation.

(k) Grantor, Owner A, Owner B and Developer each covenants and agrees to cooperate with the other parties in all reasonable respects, but at the sole cost and expense of such other parties, in connection with any applications, approvals, permits, variances, special permits or other discretionary land use approvals related to any Rebuilding by

Developer on the Developer Land, by Owner A on Owner A's Land or by Owner B on Owner B's Land, as the case may be, provided the same complies with this Agreement and does not use any Development Rights allocated or belonging to any other party pursuant to the provision of this Agreement, and the party requesting such cooperation shall reimburse the other parties for any reasonable expenses incurred by such other party in connection therewith.

(l) Owner A, Owner B and Developer each acknowledges that the owners of other properties which may hereafter be merged into the Merged Zoning Lot, may have reserved or retained certain Development Rights attributable to their properties, and Owner A, Owner B and Developer each covenants and agrees not to (i) utilize, or attempt to utilize, in its Parcel all or any portion of any such reserved or retained Development Rights or (ii) make any application to the Department of Buildings of the City of New York (the "Department of Buildings") to incorporate all or any portion of any such Development Rights into its Parcel.

3. Grant of Easement. Owner B hereby grants Developer and Developer's Parcel a perpetual easement (the "Light and Air Easement") of light and air and materially unobstructed view over a portion of Owner B's Parcel as illustrated on Schedule 1 attached hereto (the "Light and Air Easement Sketch") and the metes and bounds of which is set forth on Schedule 1.1. attached hereto (the "Light and Air Easement Boundary"), which easement shall begin at the Lower Limiting Plane (that certain volume of space occupied by the Light and Air Easement within the Light and Air Easement Boundary shall be referred to herein as the "Light and Air Easement Area"). Owner B covenants and agrees that except as expressly set forth herein, no buildings, improvements, structures, alterations or additions, including any rooftop structures or equipment, shall be constructed or allowed to exist within the Light and Air Easement Boundary that shall encroach into the Light and Air Easement Area, and except as permitted in this Section 3, no Rebuilding within the Light and Air Easement Boundary, whether following a casualty or otherwise, shall be made so as to encroach into the Light and Air Easement Area. It is expressly understood that Owner B may hereafter construct within the within the Light and Air Easement Boundary, in the location identified on the Light and Air Easement Sketch, a parapet of up to 60" in height and up to 60" in width on Owner B's Building, as the same may be enlarged, reconstructed or redeveloped, provided that the parapet shall comply with all applicable laws, rules and regulations. Notwithstanding the foregoing and in addition to the aforementioned right regarding the parapet, upon the completion of construction of the shell of the New Building and the building out of the window thereof, Owner B may place obstructions, including, without limitation, an HVAC system, the Stacks, bulkheads or a parapet (each, a "Structure") on the roof of Owner B's Building as the same may be enlarged, reconstructed or redeveloped within the Light and Air Easement Boundary so long as such Structures do not violate the standard minimum distance between buildings as set forth in Section 23-711 of the Zoning Resolution existing as of the date hereof. In the event of a conflict of terms between the provisions of this Section 3 and the Light and Air Easement Sketch, this Section 3 shall control.

4. Utilization of Excess Development Rights; Cooperation.

(a) Pursuant to the Declaration, Grantor, Owner A, Owner B and Developer have consented to the creation of the Merged Zoning Lot. Grantor, Owner A, Owner B and Developer agree that, subject to the terms of this Agreement, (i) Developer may incorporate into the Developer Building all of the Developer Development Rights and otherwise utilize the Developer Development Rights at any time hereafter to develop the Developer Parcel, (ii) Owner A may incorporate into Owner A's Building all of the Owner A Development Rights and otherwise utilize the Owner A Development Rights at any time to develop Owner A's Parcel, (iii) Owner B may incorporate into Owner B's Building all of the Owner B Development Rights and otherwise utilize the Owner B Development Rights at any time to develop Owner B's Parcel and (iv) Grantor may utilize the Grantor Development Rights at any time as legally permissible. Each party covenants and agrees to take all appropriate steps reasonably requested by the others to implement the foregoing, provided the same are without liability to the other parties, and each party shall promptly reimburse to the others any reasonable expenses incurred by such party in connection therewith; and provided, further, that the same do not materially adversely affect Owner A's right to utilize the Owner A Development Rights, Owner B's Right to utilize the Owner B Development Rights, Grantor to utilize the Grantor Development Rights or Developer's right to use the Developer Development Rights, in each case to the extent permitted under and limited by the Declaration and this Agreement.

(b) Grantor and each Owner shall cooperate, at Developer's sole cost and expense, with Developer in connection with the transfer of the Excess Development Rights to Developer and the incorporation of the same and any Developer Additional Development Rights into Developer Building, and Grantor and each Owner shall cooperate, at Developer's sole cost and expense, with Developer in connection with Developer's ability to develop the Developer Parcel, including, but not limited to, the prosecution of all applications, approvals, permits, variances, special permits or modifications thereof or other discretionary land use approvals of any Agencies requested by Developer relating to the development of the Developer Parcel and the incorporation in the Developer Building of the Developer Development Rights, and any application by Developer to increase or decrease the size of the Merged Zoning Lot, subject to the provisions of this Agreement. Subject to the terms and conditions of this Agreement, Developer shall have the right at any time to make application in its own name, unless otherwise required, to any governmental authority for such licenses, permits, approvals, certificates of occupancy or other certificates, rulings, variances, special permits or amendments, as shall be necessary or required by Developer (i) as a condition to, or to implement the transfer of, or the utilization by Developer of, the Excess Development Rights and any Developer Additional Development Rights, including a building permit or permits for the construction of the Developer Building allowing utilization of the Excess Development Rights and any Developer Additional Development Rights and/or (ii) otherwise required in connection with any Rebuilding, reconfiguration or other changes to the Developer Building, including, without limitation, any change of use or operation, and/or (iii) the submission of the Developer Parcel to condominium ownership (all of the foregoing, collectively, the "Developer Approvals"). Grantor and each Owner agrees, at Developer's sole cost and expense, to cooperate with Developer in connection with the filing and prosecution of applications for the Developer Approvals by giving all necessary consents in connection with the filing and prosecution of applications for the

Developer Approvals, if requested, and promptly (and in any event within ten (10) business days of receipt) to execute such appropriate documents and applications (including, without limitation, a Plan Work Approval Application (Form PW1) and Form PW1A - Schedule A, all as promulgated by the Department of Buildings from time to time) and to furnish such information within the possession or control of, or which can reasonably be obtained by, Grantor and/or such Owner as may be reasonably requested by Developer for pursuing and obtaining any the Developer Approvals, and Developer shall reimburse Grantor and/or such Owner, as applicable, for any reasonable expenses incurred by each in connection therewith. Notwithstanding anything to the contrary contained in this Section 4(b), cooperation by Grantor and/or such Owner shall not include any requirement or obligation by such party to (X) prepare any written statement or otherwise (other than signing any such application if required by the applicable Agency) supporting an application by Developer for a Developer Approval, (Y) appear before any City Agency in connection with an application for a Developer Approval or (Z) incur any additional liability beyond what is set forth in this Agreement.

(c) Grantor and each Owner agrees not to appear in opposition to Developer in any action or hearing brought, sought or defended by Developer before any Agencies arising out of or in connection with any zoning or variance applications relating to the Developer Building or the Merged Zoning Lot and the incorporation of the Excess Development Rights and any Developer Additional Development Rights therein or any other application for or proceeding with respect to a Developer Approval that, in the reasonable judgment of Developer, affects or may affect the ability of Developer to construct the Developer Building or effect any Rebuilding thereof and to incorporate the Excess Development Rights and any Developer Additional Development Rights into the Developer Building or other improvements on the Merged Zoning Lot, provided each Owner may oppose any action which is inconsistent with the Declaration or this Agreement.

(d) Developer shall cooperate, at an Owner's sole cost and expense, with such Owner in connection with the use by such Owner of the Owner A Development Rights or Owner B Development Rights, as applicable, and Developer shall cooperate, at such Owner's sole cost and expense, with such Owner in connection with such Owner's ability to develop Owner A's Parcel or Owner B's Parcel, as applicable, including, but not limited to, the prosecution of all applications, approvals, permits, variances, special permits or modifications thereof or other discretionary land use approvals of any Agencies requested by such Owner relating to the development of Owner A's Parcel or Owner B's Parcel, as applicable, and the incorporation in the applicable Owner's Building of the Owner A Development Rights or Owner B Development Rights, as applicable, and any application by such Owner to increase or decrease the size of the Merged Zoning Lot, subject to the provisions of this Agreement. Subject to the terms and conditions of this Agreement, each Owner shall have the right at any time to make application in its own name, unless otherwise required, to any governmental authority for such licenses, permits, approvals, certificates of occupancy or other certificates, rulings, variances, special permits or amendments, as shall be necessary or required by such Owner (i) as a condition to, or to implement the utilization by such Owner of the Owner A Development Rights or Owner B Development Rights, as applicable, including a building permit or permits for

the construction or Rebuilding of the applicable Owner's Building allowing utilization of the Owner A Development Rights or Owner B Development Rights, as applicable, and/or (ii) otherwise required in connection with any Rebuilding, reconfiguration or other changes to the applicable Owner's Building, including, without limitation, any change of use or operation, (all of the foregoing, collectively, the "Owner Approvals"). Developer agrees, at such Owner's sole cost and expense, to cooperate with such Owner in connection with the filing and prosecution of applications for the Owner Approvals by giving all necessary consents in connection with the filing and prosecution of applications for the Owner Approvals, if requested, and promptly (and in any event within ten (10) days of receipt) to execute such appropriate documents and applications (including, without limitation, a Plan Work Approval Application (Form PW1) and Form PW1A - Schedule A, all as promulgated by the Department of Buildings from time to time) and to furnish such information within the possession or control of, or which can reasonably be obtained by, Developer as may be reasonably requested by such Owner for pursuing and obtaining the Owner Approvals, and such Owner shall reimburse Developer for any reasonable expenses incurred by Developer in connection therewith. Notwithstanding anything to the contrary contained in this Section 4(d), cooperation by Developer shall not include any requirement or obligation by Developer to (X) prepare any written statement or otherwise (other than signing any such application if required by the applicable Agency) supporting an application by an Owner for an Owner Approval, (Y) appear before any City Agency in connection with an application for an Owner Approval or (Z) incur any additional liability beyond what is set forth in this Agreement.

(e) Developer agrees not to appear in opposition to either Owner in any action or hearing brought, sought or defended by either Owner before any Agencies arising out of or in connection with any zoning or variance applications relating to an Owner's Building or the Merged Zoning Lot and the incorporation of the Owner A Additional Development Rights or Owner B Additional Development Rights, as applicable, therein or any other application for or proceeding with respect to an Owner Approval that, in the reasonable judgment of an Owner, affects or may affect the ability of such Owner to effect any Rebuilding of an Owner's Building and to incorporate the Owner A Development Rights or Owner B Development Rights, as applicable, into an Owner's Building or other improvements on the Merged Zoning Lot, provided Developer may oppose any action which is inconsistent with the Declaration or this Agreement.

(f) Owner A, Owner B and Developer shall furnish to each other upon request copies of all plans, applications and submissions hereafter submitted by Owner A, Owner B or Developer to the Department of Buildings or any other city, state or federal agency or authority relating to any proposed Rebuilding or demolition of an Owner's Building or the Developer Building, as the case may be, provided that such copy shall be furnished for information only and not for approval or other purposes.

5. Representations.

(a)

(i) L+M represents and warrants to, and covenants with, Developer that (i) it is seized of the L+M Unit in fee simple, (ii) it has the right, on behalf of itself and, based upon Section 5(a)(ii) and (iii) hereof, the other Owner A entities, to enter into the Declaration and this Agreement with respect to L+M's interest in Owner A's Parcel, and (iv) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

(ii) HP represents and warrants to, and covenants with, Developer that (i) it is seized of the HP Unit in bare nominal legal title, (iii) it has the right, on behalf of itself to enter into the Declaration and this Agreement, or delegate such right to L+M, with respect to HP's interest in Owner A's Parcel, and (iv) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

(iii) Adeline represents and warrants to, and covenants with, Developer that (i) it has the right, on behalf of itself and the unit owners of the Adeline Unit to enter into the Declaration and this Agreement, or delegate such right to L+M, with respect to Adeline's interest in Owner A's Parcel, and (iv) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

(b) Owner B represents and warrants to, and covenants with, Developer that (i) pursuant to a Nominee Agreement by and between Owner B and the NYC Partnership Housing Development Fund Company, Inc. ("HDFC"), Owner B holds the equitable and beneficial interests in Owner B's Parcel, and it has the right to enter into the Declaration and this Agreement with respect to Owner B's Parcel, and (ii) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

(c) Grantor represents and warrants to, and covenants with, Developer that (i) it is the owner of the Excess Development rights and it has the right to enter into the Declaration and this Agreement with respect to the Excess Development Rights, and (ii) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

(d) Developer represents and warrants to, and covenants with, Owner A and Owner B and Grantor that (i) it is seized of the Developer Parcel in fee simple, it has the right to enter into the Declaration and this Agreement and is the only party in interest with respect to the Developer Parcel that has not waived and/or subordinated its right to execute the Declaration and this Agreement, and (ii) the execution, delivery and performance of the Declaration and this Agreement by it does not violate the provisions of any mortgage or any other agreement or instrument to which it is a party or by which it is bound.

6. Floor Area Notice. Notice is hereby given that this Agreement benefits the Developer Parcel, by allowing the Developer Parcel the exclusive right to and benefit of the Excess Development Rights.

7. Separate Building Plans. The parties hereto agree that all construction plans and specifications for, and applications for a certificate of occupancy or any building, alteration, demolition or other permits for any building on Owner A's Parcel, Owner B's Parcel and Developer Parcel shall be separate and independent from those for any building on the other Parcels and shall each be filed with the Department of Buildings so as to obtain separate "new building" and "alteration" numbers, as appropriate, so long as permitted by applicable law.

8. Separate Tax Lots. The parties acknowledge that the separate interests of each of them require that Owner A's Parcel, Owner B's Parcel and the Developer Parcel and any other parcels now or hereafter merged into the Merged Zoning Lot be treated for real property tax purposes as separate and independent tax lots. Owner A, Owner B and Developer shall take such actions, with respect to Owner A's Parcel, Owner B's Parcel and Developer Parcel, respectively, as may be reasonably required to maintain such Parcels as separate and independent tax lots. None of Owner A, Owner B or Developer shall object to, or otherwise oppose, the Parcels being treated as separate tax lots, and neither party shall be precluded from contesting tax assessments on its own Parcel. Developer, Owner A and Owner B each agrees to cooperate with the others in connection with any application, filings or proceedings relating to the assessed valuation of Owner A's Parcel, Owner B's Parcel and/or the Developer Parcel which may be filed or instituted by the owner of such Parcel in furtherance of the foregoing provisions of this Section 8.

9. Violation Cure Rights.

(a) In the event that at any time hereafter there exists any Violation on the Owner A's Parcel which materially and adversely affects the rights of Developer with respect to the Developer Parcel or the rights of Owner B with respect to Owner B's Parcel, Owner A shall commence a cure or, with respect to the HP Unit or the Adeline Unit cause HP or Adeline, as applicable to commence or cause to be commenced a cure, within thirty (30) days after receiving notice of the same from such affected party, and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible (or, if the cure, removal and discharge cannot with due diligence be completed in such thirty (30) day period, Owner A shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation).

(b) In the event that at any time hereafter there exists any Violation on the Owner B's Parcel which materially and adversely affects the rights of Developer with respect to the Developer Parcel or the rights of Owner A with respect to Owner A's Parcel, Owner B shall commence a cure within thirty (30) days after receiving notice of the same from such affected party, and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible (or, if the cure, removal and discharge cannot with due diligence be completed in such thirty (30) day period, Owner B shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation).

(c) In the event that at any time hereafter there exists any Violation on the Developer Parcel which adversely affects the rights of an Owner with respect to Owner A's Parcel or Owner B's Parcel, Developer shall commence a cure within thirty (30) days after receiving notice of the same from such Owner, and shall proceed diligently and continuously to cure, remove and discharge of record the same as rapidly as possible (or, if the cure, removal and discharge cannot with due diligence be completed in such thirty (30) day period, Developer shall commence the cure, removal and discharge within such thirty (30) day period and diligently prosecute to completion, the cure, removal and discharge of any Violation).

10. Subdivision. Developer shall have the right to subdivide the Developer Parcel or the Merged Zoning Lot to the extent permitted by the Zoning Resolution and other applicable law, provided that such subdivision shall be subject to this Agreement and shall not diminish either Owner's right to utilize the Owner A Development Rights or Owner B Development Rights, as applicable, or Owner A's Parcel or Owner B's Parcel, as applicable, , or Grantor's right to utilize any Grantor Additional Development Rights in accordance with the provisions of the Declaration and this Agreement. Each Owner shall cooperate with the Developer in connection with any such subdivision, and, if requested, shall execute such documents, consents or applications as may be reasonably requested by the Developer in connection therewith, provided the Developer shall pay any reasonable fees and expenses incurred by each Owner (including, but not limited to, attorneys' and other professionals' fees and expenses) in connection therewith.

11. Construction.

(a) In order to provide for the safety of the occupants of each Owner's Building and to protect the property of all parties during the construction or Rebuilding of the Developer's New Building, Owner A, Owner B and Developer hereby agree to the following:

(b) No later than fifteen (15) Business Days, but no earlier than 45 days, prior to Developer or agents and/or contractors hired by Developer commencing any demolition or excavation on the Developer's Parcel shall have caused, at Developer's sole cost and expense, a first rate, high quality, detailed pre-construction survey (the "Preconstruction Survey") to be made of the condition of Owner's Buildings. Developer shall cause a copy (both in hard copy and in CD format) of such Preconstruction Survey to be delivered to the Owners no later than ten (10) Business Days prior to the foregoing described demolition or excavation. Each Owner hereby grants to Developer and its respective agents and/or contractors hired or retained by Developer to conduct the Preconstruction Survey the right, upon 10 business days written notice, a license to enter onto Owner A's Land and Owner B's Land and to enter Owner's Buildings to the extent reasonably required to conduct such survey. Developer agrees that the Preconstruction Survey shall be scheduled in consultation with each of Owner A and Owner B or its designated representatives during normal business hours and that the agent and/or contractor hired or retained to perform the Preconstruction Survey shall have in full force and effect insurance coverage on the terms and amounts set forth on Schedule 2 attached hereto. The Owners shall cooperate with the Developer in the conduct of the Preconstruction Survey.

(c) Notwithstanding anything to the contrary contained in this Agreement, Owner B grants to Developer an easement on and over Owner B's Parcel for the purpose of providing construction protection for Owner B's Parcel and of facilitating the safe and timely construction of and necessary support for the New Building (the "Construction Easement"). Developer acknowledges and agrees that if Developer's New Building will contain ten (10) or more stories, Developer shall obtain a DOB (as defined below) site logistics plan and, if legally necessary, a NYC Site Safety Plan. The Construction Easement shall be in effect during the initial construction of the New Building or during any Rebuilding, in each instance for a period of time not to exceed 24 months, and shall include but not be limited to, to the extent required by law or good construction practice: (i) the underpinning of Owner B's Building, subject to the parties agreeing to and executing an underpinning agreement, (ii) the attachment of sheds, bridges or other protective covering over the roof, facade and other portions of Owner B's Building if required to safeguard Owner B's Building from debris during construction and the protection of pedestrians, (iii) the maintenance, repair and replacement of such sheds, attachments, bridges or other protective covering provided that the manner of attachments shall be in accordance with good construction practice and in a manner customary for improvements of such type and so as not to impose an excessive load on Owner B's Building and provided that such protection has been approved and signed off by a New York City Professional Engineer, (iv) the installation and use of vibration monitors and crack monitors, if required, in Owner B's Building and Owner B's Land, (vi) the installation of air monitors in the New Building, (vii) the installation of a perimeter fence around the Developer Parcel which may extend onto Owner B's Land up to five (5) feet from their mutual property line provided that such fence cannot interfere with any ingress to or egress from Owner B's Land, and (viii) the right to construct and maintain temporary scaffolding or sidewalk bridges on or in front of Owner B's Building or in the rear yard of Owner B's Parcel during construction, provided that such scaffolding or sidewalk bridges shall:

(i) be constructed and maintained in compliance with good construction practices and in a manner so as to minimize any adverse visual or access impacts for the residents of each Owner's Building and its commercial tenants;

(ii) be at a height of at least (a) subject to compliance with Legal Requirements, thirty (30) feet above the basketball court located on Owner A's Parcel and (b) in all other locations, three (3) feet above the first floor ceiling of Owner B's Building;

(iii) be newly painted at the time of installation, repaired properly and repainted from time to time as reasonably necessary;

(iv) be properly lighted with eight (8) foot linear fluorescent lighting fastened to the underside of the scaffolding for safety and security purposes, and shall include supplemental lighting in addition to the standard lighting provided on standard construction scaffolding;

(v) be designed in a manner so as to not unreasonably interfere with ingress and egress to Owner B's Building, including the residential and commercial entrances to Owner B's Building;

(vi) be erected after Developer has given Owner B five (5) Business Days written notice prior to the commencement of the construction of any such scaffolding; and

(vii) be disassembled and removed as soon as such scaffolding or sidewalk bridge is no longer required for the protection of Owner B's Building or the tenants and occupants thereof by the Building Code or good construction practice.

(d) Each Owner (including, for the avoidance of doubt HP and Adeline) consents to, and grants to Developer an easement for, temporary projections and/or intrusions extending from the Developer's Parcel into the air space over the improved or unimproved portions of Owner's Parcel which are reasonably required in connection with the construction or Rebuilding of the New Building, provided that such projections and/or intrusions (i) are not in violation of applicable law, (ii) do not unreasonably interfere with such Owner's (or any of its tenants') use or occupancy of applicable Owner's Building, (iii) are removed promptly after completion of the New Building, and (iv) are made in accordance with the terms and requirements of this Agreement.

(e) Developer covenants that no portion of a New Building or any other improvement on Developer's Parcel will encroach on Owner's Parcel. Each Owner covenants that no portion of any Rebuilding or any other improvement on Owner A's Parcel or Owner B's Parcel, as applicable will encroach on Developer's Parcel.

(f) Prior to the commencement of any demolition or pile driving, excavation or foundation work (collectively, "Demolition Work") on the Developer's Parcel or either Owner's Parcel, the party performing such Demolition Work (the "Demolition Party") shall (i) provide the owner (the "Adjacent Party") of the adjacent Property (the "Adjacent Property") with (A) in the event of demolition work, a NYC approved demolition plan (inclusive of means and methods), and (B) in the event of excavation and/or foundation work, support of excavation plans and permitted foundation plans relating to the basement and foundation, as applicable, (ii) meet with the representatives of the Adjacent Party to discuss appropriate protection for the building and improvements on the Adjacent Property (the "Adjacent Building"), and (iii) provide such protections and monitoring (including, without limitation, crack and vibration monitoring) as and when Adjacent Party deems reasonably necessary or appropriate, using typical practice standards, to protect the Adjacent Building. With respect to Underpinning Work (as defined below), Developer and the Owners agree as follows:

(1) "Underpinning Work" means the work required in connection with the bracing and/or shoring and underpinning the Adjacent Property. Prior to any access to such Adjacent Property to perform Underpinning Work, Demolition Party shall submit for such Adjacent Party's engineer's review and approval an underpinning plan for such Adjacent Property ("Underpinning Plan"). Such Adjacent Party's engineer, at Demolition Party's sole cost and expense, shall review and reasonably approve or reject the Underpinning Plan within fifteen (15) days following receipt of same. In the event such Adjacent Party's engineer shall reasonably reject such Underpinning Plan, such Adjacent Party shall specify, in writing, the basis of such rejection. Any resubmission to such Adjacent Party's engineer of a corrected Underpinning Plan shall be reviewed by such Adjacent Party's engineer within twelve (12) days following receipt of same. In the event such Adjacent Party's engineer fails to approve or reject the Underpinning Plan within the time periods above, Demolition Party shall send written notice to Adjacent Party stating,

in 14 point bold capital text, that failure to approve or reject the Underpinning Plan within five (5) business days shall, subject to the qualifications set forth herein, be deemed approval. The Demolition Party will be responsible for obtaining, prior to the commencement of the Underpinning Work, the approval of NYC Dept. of Buildings ("DOB") and any other agency having jurisdiction thereover for the Underpinning Work, in order to provide stabilization, monitoring, support and protection for Adjacent Property during the Underpinning Work to be performed strictly pursuant to Underpinning Plan. Demolition Party shall not amend the Underpinning Plan, without first receiving written consent of the Adjacent Party, whose consent shall not be unreasonably withheld or delayed so long as (i) Demolition Party is not then in material default under this Agreement, and (ii) the Underpinning Plan and any subsequent amendments are or have been approved by the DOB and any other agency having jurisdiction thereover. The reasonable fees and expenses of Adjacent Party's engineer shall be reimbursed to Adjacent Party within thirty (30) days of delivery of an invoice.

2. Upon an Adjacent Party's engineer approving an Underpinning Plan and Demolition Party having satisfied all other applicable provisions of this Agreement, including, without limitation, the insurance requirements set forth in Section 11(l) hereof, Demolition Party shall be automatically granted by Adjacent Party, for a 12 month period, a non-exclusive license to perform the Underpinning Work on the Adjacent Property and access to, over, across and under such Adjacent Party's Parcel to use such portions of such Adjacent Party's Parcel and the Adjacent Building to the limited extent required for the Underpinning Work. The Underpinning Work shall be performed in compliance with the Underpinning Plans and in compliance with all Legal Requirements (including the hours during which Underpinning Work is permitted to be performed), good construction practice (i.e. the generally accepted construction standards and practices for projects of similar size, design and complexity), and shall not unreasonably interfere with (i) the use and operation of the Adjacent Property or (ii) the use and enjoyment of the Adjacent Property by the tenants and/or residents of the Adjacent Property. Developer and each Owner shall cooperate with each other so that the measures anticipated by this Agreement can be implemented and maintained in a safe and secure manner.

3. All rights of Demolition Party set forth in this Section 11(f) shall be governed by and incorporate the provisions of Sections 11(g)-(l) set forth below and shall apply to both Developer and each Owner (to the extent either one is a Demolition Party). In addition the Underpinning Work shall be completed within the aforesaid twelve (12) month period and at the time of such completion, the area in which the Underpinning Work was performed pursuant to the Underpinning Plans shall be restored by Demolition Party, at its sole cost and expense, to its condition immediately prior to the Underpinning Work unless such restoration is precluded by perimeter fence around the Developer Parcel as permitted by Section 11(c) above, in which case such restoration shall be completed no later than at the time of the expiration of the Construction Easement. In addition, in the event that any changes to the Adjacent Building or appurtenances thereto are required by reason of the Underpinning Work (i.e. the relocation of fences, landscaping and/or garbage containers), Demolition Party shall reimburse Adjacent Party for the reasonable costs and

expenses related to the same within thirty (30) days of receipt of an invoice from Adjacent Party.

4. Demolition Party shall, prior to commencing the Underpinning Work, obtain all necessary licenses, permits, approvals, or variances to perform the Underpinning Work which may be required by any Legal Requirements and shall pay, within thirty (30) days of receipt of the applicable invoice(s), all reasonable actual out of pocket in connection therewith, including, but not limited to, paying all reasonable actual out of pocket fees and expenses to obtain the approval to perform the Underpinning Work (which, for the avoidance of doubt, shall include reasonable legal fees and expenses). The Adjacent Party shall cooperate with Demolition Party in connection therewith, at Demolition Party's sole expense, and shall sign any governmental applications or other documents that require Adjacent Party's signature, provided they do not otherwise materially alter the rights of the Adjacent Party, increase Adjacent Party's obligations or potential liabilities beyond a de minimis amount and/or materially alter the Underpinning Plans (or any approved amendments thereto).

5. Adjacent Party, along with its agents and employees, shall have the right to access, on reasonable prior written notice (which may be by email), during reasonable hours, to access the area in which the Underpinning Work is being performed for purposes of inspection of the same to confirm compliance with the Underpinning Plans. Notwithstanding the foregoing, in the event of an emergency, as reasonably determined by Adjacent Party, no such prior written notice shall be required prior to such access. In the event that the Underpinning Work is found to be in non-compliance with the Underpinning Plans, Adjacent party shall provide written notice of such non-compliance (a "Non-Compliance Notice"). Demolition Party shall have five (5) business days to commence to remedy such non-compliance and diligently pursue completion of the same. If Demolition Party fails to commence such remedy within the stipulated time period or does not diligently pursue its completion, as determined reasonably by Adjacent Party, the license granted to Demolition Party pursuant to Section 11(f)(2) may be revoked by written notice from Adjacent Party until such time as the Underpinning Plans are amended and consented to by Adjacent Party pursuant to Section 11(f)(1) or Adjacent Party has elected to, in its sole and absolute discretion, grant a further license to perform such Underpinning Work and/or remedial work to the Underpinning Work, as applicable, to Demolition Party.

(g) Developer shall use, and cause all persons and entities and their respective employees and subcontractors performing work at or supplying materials to Developer's Parcel or the New Building to use, such commercially reasonable means of demolition, excavation and construction and procedures therefor that will not prevent, unreasonably interfere with, disrupt, or obstruct the present use of Owner's Parcels or any of their respective tenants and that will not cause physical damages to either Owner's Building or to the utilities serving Owner's Parcel.

(h) Developer shall not cause or permit liens to be placed against Owner A's Parcel or Owner B's Parcel (and each other's Parcel) and, should any such liens be so placed as a result of the construction of a New Building, Developer shall promptly cause them to be released and shall indemnify such Owner (and each other) from all costs associated with such liens.

(i) To the fullest extent permitted by law, Developer, agrees to defend, indemnify and hold harmless each Owner (including, for the avoidance of doubt, HP and Adeline), and each Owner's agents, servants, employees and such parties listed on a letter dated of even date hereof from Owners to Developers (the "Insured Indemnified Entities Letter"), provided that such Owner provides to Developer the names of such other third parties, from and against any claim, cost, expense, or liability (including reasonable attorneys' fees, and including costs and attorneys' fees incurred in enforcing this indemnity) (collectively, "Claims"), attributable to bodily injury, sickness, disease, or death, or to damage to or destruction of property (but excluding consequential damages), caused by, arising out of, resulting from, or occurring in connection with the construction of the New Building (including, without limitation, any Demolition Work and/or any Underpinning Work) by Developer, its subcontractors and suppliers, or their agents, or employees; provided, however, Developer's obligation hereunder shall not arise if and to the extent such Claims are caused by the negligence of a party indemnified hereunder or by such Owner's negligence.

(j) Developer will repair any damage to the sidewalks located in front of Owner's Parcels resulting from the demolition and/or construction of the New Building unless caused by the gross negligence or willful acts of the Owner. Owner B will repair any damage to the sidewalks located in front of Developer's Parcel resulting from the demolition and/or construction of the Rebuilding on Owner B's Parcel, unless caused by the gross negligence or willful acts of Developer.

(k) If Developer damages an Owner's Building, the fixtures or furnishings therein, or the utilities serving the Owner's Parcel in connection with the demolition, excavation, construction on the Developer's Parcel, including, without limitation, the construction of the New Building, such affected Owner shall promptly give notice to Developer of any such damage (a "Damage Notice") so that (i) Developer or its insurance agents or adjusters may inspect any such damage and (ii) Developer shall have an opportunity to diligently repair and completely restore such condition. Provided Developer has commenced the necessary repairs within thirty (30) days of receipt of the Damage Notice, and Developer is diligently and continuously making all reasonable efforts to repair and restore such pre-damaged condition, Developer shall be permitted to repair said condition. In the event Developer has received the Damage Notice and Developer has either not commenced the necessary repair work within thirty (30) days, or is no longer diligently seeking to repair the condition, as reasonably determined by the affected Owner, then such Owner may repair or remedy such damage at the sole cost and expense of Developer as provided below. If such Owner incurs any cost and expenses in connection with the repair and restoration of any damage to the applicable Owner's Building or the utilities serving the Owner A's Parcel or Owner B's Parcel, as applicable, caused by Developer (a "Owner Expense"), then within thirty (30) days after written demand (which demand shall include reasonable documentation evidencing the costs and expenses incurred by such Owner), Developer shall pay to such Owner, or Developer shall cause its insurance carrier to repay such Owner within 30 days of receipt of an invoice setting forth the Owner Expense, together with interest thereon from and after the date such Owner Expense was incurred at the rate of 16% per annum until paid in full. In no event shall such Owner be responsible for the payment of any deductible to any insurance carrier of Developer.

(l) Developer shall name the Owners and such other parties as named in the Insured Indemnified Entities Letter on all policies of insurance (except for any worker's compensation or professional liability policies) related to demolition or construction operations on Owner B's Parcel and over the Owner B's Parcel and over the easement granted under Section 11(d) hereof and shall provide upon written request evidence to the Owners that such insurance is current prior to commencement of demolition or construction operations on the Developer Parcel and as otherwise requested in writing by Owner. During any construction period on the Developer's Parcel, Developer shall keep in full force and effect (and to the extent applicable cause its contractors to keep in full force and effect) the following insurance coverage:

(i) Commercial General Liability ("CGL") insurance, including Contractual Liability, Products and Completed Operations Liability, explosion, collapse and underground ("XCU") coverage, Parcel and Operations and Personal Injury Liability, written on an occurrence form, with limits of liability of no less than $2,000,000.00 per occurrence, $30,000,000.00 per location general aggregate for bodily injury including death, personal injury and property damage, and $10,000,000.00 Products and Completed Operations liability with an aggregate limit per project. The limits of liability can be provided in a combination of any Commercial General Liability policy and an Umbrella Liability policy. Such policies shall not include any exclusions or limitations other than those incorporated in the current edition of the Insurance Service Office (ISO) CGL Form CG 00 01. Such insurance is to be primary insurance, notwithstanding any insurance maintained by the indemnified parties and shall contain a waiver of subrogation.

(ii) Worker's Compensation Insurance providing statutory benefits for Developer's, and Developer's contractor's and sub-contractor's employees and Employer's Liability coverage as required by state law.

(iii) To the extent Developer's contractors, subcontractors, agents and/or sublicensees, as applicable, is(are) performing excavation, underground installations or using, handling, removing, transporting or disposing of or abating any hazardous materials or petroleum products, including but not limited to, lead or asbestos, mold, and pesticides, pollution liability insurance covering Developer's construction on Owner's B's Parcel, including conditions discovered in the course of Developer's construction on Owner B's Parcel, in form and substance satisfactory to Owner B in minimum amounts of at least $1,000,000 per occurrence, and $5,000,000 in the aggregate. Such policy shall: (A) be for a two-year term; and (B) include this Agreement as an Insured Contract.

(iv) Automobile Liability Insurance on owned, non-owned and hired motor vehicles used on or in connection with the Work for a combined single limit of $1,000,000 per occurrence.

All policies of insurance required by this Section 11(l) shall be satisfactory in form and substance to Owner B and shall be issued by companies of recognized competence which are (i) rated not less than A:VIII by A.M. Best & Co's measurement of insurer acceptability, (ii) authorized to do business in the State of New York, and (iii) acceptable to Owner B. All policies

must be endorsed to provide that such policies may not be cancelled or its coverage reduced without at least 30 day prior written notice to the Owners.

(m) Each Owner covenants that in the event of a Rebuilding by such Owner no such Rebuilding will encroach on Developer's Parcel.

(n) Each Owner agrees that, absent a mutual agreement to the contrary, Developer's construction work may take place during such days and hours as are permitted by the New York City Department of Buildings.

(o) In the event that any changes to Owner B's Building or appurtenances thereto are required by reason of the perimeter fence around the Developer Parcel, as permitted pursuant to Section 11(c) above, (i.e. the relocation of fences, landscaping and/or garbage containers), Developer shall reimburse Owner B for the reasonable costs and expenses related to the same within thirty (30) days of receipt of an invoice from Owner B.

12. Third Party Beneficiaries. Except as expressly set forth herein and as otherwise provided in Sections 11(i) and 11(l) hereof, no covenant or agreement contained herein shall inure to the benefit of any party, including, without limitation, any occupant of either the Developer Land, Owner A's Land or Owner B's Land, other than to Grantor, Owner A, Owner B and Developer, their respective heirs, distributees, successors and assigns, and any mortgagee of either the Developer Land, Owner A's Land, or Owner B's Land which may become a "mortgagee-in-possession," a purchaser who acquires title to the Developer Land, Owner A's Land, Owner B's Land or a unit thereof through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns, except as otherwise specifically provided herein. The parties hereto further acknowledge and agree that nothing herein contained grants to any party the right, license or easement of access upon or over the land of any other party, or the right to perform any construction upon the land of any other party, except as specifically provided herein or in any separate agreement that may be entered into by or among any of the parties hereto

13. Binding Effect. All of the grants, interests, covenants, agreements and conditions contained in this Agreement:

(a) shall run with the lands and buildings affected and the parties' respective interests therein;

(b) shall inure to the benefit of and be binding upon every party having any right, title or interest therein or any part thereof and the heirs, distributees, successors and assigns of any such party, and any mortgagee of such party which may become a "mortgagee-in-possession", a purchaser who acquires title to the Developer Parcel, Owner A's Parcel or Owner B's Parcel or any unit thereof through a foreclosure proceeding or a "deed in lieu of foreclosure" or their respective heirs, distributees, successors and assigns;

(c) shall inure to the benefit of and be binding upon any party who executes a waiver of their right to join in any such Declaration or similar instrument, and any such party's successors and assigns;

(d) shall, to the extent rights hereunder are assigned to the holder of any mortgage encumbering any of the properties affected by this Agreement or any interest therein, be enforceable by any such assignee as provided under any such mortgage or documents ancillary thereto; and

(e) shall bind any third party who shall acquire any interest whatsoever in Owner A's Parcel, Owner B's Parcel or the Developer Parcel, whether from a party hereto or its heirs, legal representatives, successors or assigns, and such third party's interest shall be subordinate to the provisions of this Agreement as if such third party had been a signatory to this Agreement.

14. Effect of Breach. No breach of this Agreement by any party to this Agreement shall have any effect on the treatment of the Merged Zoning Lot as one zoning lot for purposes of the Zoning Resolution, and the Merged Zoning Lot shall be treated as one zoning lot.

15. Breach Shall Not Defeat Mortgage. A breach of any of the terms, conditions, covenants, or restrictions of this Agreement or the Declaration shall not defeat or render invalid the lien of any mortgage made for value which encumbers the Developer Parcel, Owner A's Parcel, or Owner B's Parcel or any unit thereof, but such terms, conditions, covenants or restrictions shall be binding upon and effective against any person who becomes an owner of the Developer Parcel, Owner A's Parcel or Owner B's Parcel or any unit thereof by acquiring title thereto or any portion thereof by foreclosure, trustee's sale or otherwise.

16. Further Assurances. Grantor, Owner A, Owner B and Developer each agree to execute, acknowledge and deliver such further instruments, and take such other or further actions as may be reasonably required in order to carry out and effectuate the intent and purpose of the Declaration, this Agreement or the Declaration, or to confirm or perfect any right to be created or transferred hereunder, all at the sole cost and expense of the party requesting such further assurances.

17. Remedies. In the event of any breach or threatened breach of this Agreement by any party hereto, the other party shall have the right to any remedy available at law or in equity, including but not limited to injunctive relief and specific performance.

18. Limitation of Liability. Notwithstanding anything to the contrary contained herein, each party hereto shall look only to the other parties' then estate in Grantor Additional Development Rights, Owner A's Parcel, Owner B's Parcel or the Developer Parcel, as the case may be, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other party or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of the first party's remedies hereunder.

19. Notices. Except as may be otherwise expressly provided in this Agreement, any bills, statements, notices, demands, requests, approvals, consents or other communications given or required to be given under or in connection with this Agreement ("Notices") shall be effective only if (a) in writing, (b) (i) sent by United States registered or certified mail, return receipt

requested, postage prepaid; or (ii) delivered by hand; or (iii) sent by nationally recognized overnight courier services for next day delivery, and (c) addressed as follows:

If to Grantor, Owner A or B:	1865 Palmer Avenue, Ste. 203, Larchmont, New York 10538 Attention: Ronald Moelis & Jeffrey Feldman
with a copy to:	Holland & Knight LLP 31 West 52nd Street New York, New York 10019 Attention: Kenneth K. Lowenstein, Esq
If to Developer:	11 W 116TH STREET LLC c/o Azimuth Development Group LLC 40 Fulton Street, 12th Floor New York, New York 10038 Attention: Guido Subotovsky
with a copy to:	Akerman LLP 666 Fifth Avenue New York, New York 10103 Attention: Jerry D. Reichelscheimer, Esq.

Each Notice shall be deemed to have been rendered or given (i) on the date delivered, if delivered by hand or by mail, and (ii) on the next business day, if sent by nationally recognized overnight courier for next day delivery. Either party may at any time change the address for Notices to such party by giving a Notice as aforesaid. A Notice may be given by either party or such party's attorney.

20. No Oral Agreements;. Integration. Except as stated in this Agreement and the exhibits and schedules annexed hereto, this Agreement contains all the promises, agreements, conditions, inducements and understandings between the parties relative to the matters stated herein and therein, and there are no promises, agreements, conditions, understandings, inducements, warranties or representations, expressed or implied, between the parties other than as set forth herein and therein. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection herewith, other than with respect to any agreement between the parties hereto either (i) executed and delivered simultaneously with this Agreement, and/or (ii) which, implicitly or explicitly, by its terms survives the execution of this Agreement and/or the closing thereof. This Agreement may not be modified, amended or terminated except by an instrument in writing signed by the parties hereto, except that any party in interest to any other parcels merged with the Merged Zoning Lot in accordance with the Declaration or an Amendment, thereto, shall be deemed to be bound by the provisions of this Agreement upon the execution of a document to that effect between Developer and such party only; provided, however,

in the event the Owner's Parcel or the Developer Parcel or any other parcel merged with the Merged Zoning Lot is encumbered by a mortgage, and the mortgagee thereunder reasonably requests a modification or amendment to this Agreement which does not materially increase the obligations or decrease the rights of the parties hereunder, the parties agree to amend or modify this Agreement accordingly.

22. Estoppel Certificates. Whenever requested by a party, the non-requesting party shall within twenty (20) business days thereafter furnish to the requesting party a written certificate setting forth: (i) whether this Agreement is in full force and effect; (ii) the extent to which this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, then stating the nature thereof); (iii) whether the other party has served any written notice of default under this Agreement, which default remains uncured; (iv) that the certificate may be relied upon by the requesting party, including its successors, assigns and the mortgagees of any of the forgoing; and (v) that, to the best of its knowledge, there exists no state of facts which, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement. Such certificate shall act as a waiver of any claim by the party furnishing such certificate to the extent such claim is based upon facts which are contrary to those asserted in the certificate but only to the extent the claim is asserted against a bona fide encumbrance or purchaser for value without knowledge of facts contrary to those contained in the certificate and who has acted in reasonable reliance upon the certificate.

23. Recording. This Agreement shall be recorded in the Office of the City Register for New York County, at Developer's sole cost and expense.

24. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in all respects in accordance with, the internal laws of the State of New York (without giving effect to New York's principles of conflicts of law).

(b) Each party hereby irrevocably submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York over any suit, action or proceeding commenced by or on behalf of any party hereto arising out of, or relating to, this Agreement. To the extent permitted by applicable law, Grantor, Owner A, Owner B and Developer hereby each waive trial by jury in any action or proceeding, and with respect to any claim asserted in any such action or proceeding, brought by either of the parties against the other on any matter whatsoever arising out of or in any way connected with this Agreement, the relationship of Grantor, Owner A, Owner B and Developer, any claim of injury or damage, or any emergency or other statutory remedy with respect thereto. Grantor, Owner A, Owner B and Developer each hereby agree and consent that, in addition to any methods of service of process provided for under applicable law, all service of process in any such suit, action or proceeding in any New York State or Federal court sitting in the Borough of New York, City of New York may be made by certified or registered mail, return receipt requested, directed to such party at the address indicated in Section 21 hereof, and service so made shall be complete three (3) days after the same shall have been mailed.

25. Non-Waiver of Performance. Any failure by a party hereto (collectively and/or individually referred to herein as the "non-waiving party") to insist upon the strict performance by the other party hereto of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and the non-waiving party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by the other party.

26. Pronouns, etc. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require. 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 a contrary intent is expressly set forth.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall be construed as and shall constitute but one and the same instrument.

28. Severability. If any term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law, with the parties hereto covenanting nonetheless to negotiate in good faith, in order to agree upon the terms of a mutually satisfactory provision to be substituted for the term or provision which is void or unenforceable.

29. Captions; Headings. The captions, paragraph headings, titles and sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

30. Exhibits and Schedules. Each of the exhibits and schedules referred to herein and attached hereto is incorporated herein by this reference.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Zoning Lot Development and Easement Agreement as of the day and year first above written.

GRANTOR:

WEST 116 OWNERS LLC,
By: L&M West 116th St. Managers II, LLC,
its manager

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

OWNER A:

L+M MASTER FUND SERIES B 116 117 OWNER LLC
By: L&M Master Fund Series B LP

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

OWNER B:

WEST 116TH ST. ASSOCIATES I LLC,
By: L&M West 116th St. Managers I, LLC,
its manager

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

DEVELOPER:

11 W 116TH STREET LLC

By: See attached
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Zoning Lot Development and Easement Agreement as of the day and year first above written.

GRANTOR:

WEST 116 OWNERS LLC,
By: L&M West 116th St. Managers II, LLC,
its manager

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

OWNER A:

L+M MASTER FUND SERIES B 116 117 OWNER LLC
By: L&M Master Fund Series B LP

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

OWNER B:

WEST 116TH ST. ASSOCIATES I LLC,
By: L&M West 116th St. Managers I, LLC,
its manager

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

DEVELOPER:

11 W.116TH STREET LLC

By:_____
Name: Guido Subotovsky
Title: Managing Member

Consenting as to the recitals of this Agreement and Sections 5(a) and 11(d) hereof:

HP WEST 147 STREET HOUSING DEVELOPMENT FUND COMPANY, INC.

By: _____
Name:
Title: DANIEL MARKS COHEN
VICE PRESIDENT

THE BOARD OF MANAGERS OF THE ADELINE

By: See attached
Name: Jeffrey B. Feldman
Title: Authorized Signatory

Consenting as to the recitals of this Agreement and Sections 5(a) and 11(d) hereof:

HP WEST 117 STREET HOUSING DEVELOPMENT FUND COMPANY, INC.

By: See attached
Name:
Title:

THE BOARD OF MANAGERS OF THE ADELINE

By: _____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

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

On the 22 day of May in the year 2017 before me, the undersigned, personally appeared Jeff Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Bianca Bannister
Notary Public

BIANCA BANNISTER
Notary Public, State of New York
Registration #01BA6343555
Qualified In New York County
Commission Expires June 13, 2020

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

On the ____day of _____in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

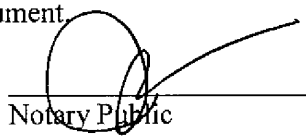
STATE OF NEW YORK)
)ss.:
COUNTY OF)

On the ____day of _____in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the 23rd day of May in the year 2017 before me, the undersigned, personally appeared Guido Subotovsky, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.



Notary Public

JOYCE J. CABA
Notary Public, State of New York
No. 01CA6281534
Qualified in Queens County
Commission Expires May 13, 2021

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

On the ____day of _____in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the ____day of _____in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the ____day of _____in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the ____day of _____in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the 18 day of May in the year 2017 before me, the undersigned, personally appeared Daniel M. Cohen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

GELDY YESSENIA TRINIDAD
Notary Public-State of New York
No. 01TR6192062
Qualified in Bronx County
Commission Expires 08/25/2020

_____
Notary Public

Schedule 1

Light and Air Easement Boundary Sketch

PROPOSED DEVELOPMENT FOR:
SECOND PROVIDENCE CHURCH
11 WEST 116TH ST.
NEW YORK, NY 10026

ADDRESS:

AUFGANG ARCHITECTS

AXONOMETRIC

SKA-001

1 AXIONOMETRIC DIAGRAM
NOT TO SCALE

Schedule 1.1

Light and Air Easement Boundary Metes and Bounds

11 WEST 116TH STREET
LIGHT AND AIR EASEMENT
METES & BOUNDS

Starting at the South-East corner property line for NYC Tax Lot# 30 on Block #1600 (143.00' West from North-East Intersection of West 116th Street and 5th Avenue) at NAVD88 Datum(DTM) Elevation(El.) 20.61',
Traveling up to the sky a distance of 59.42' to DTM. El. 80.03';
Thence traveling North 100.92';
Thence East 60.00';
Thence South 100.92'; Thence West 60.00' to the point of beginning;
Open to the Sky above.
Parapet allowance: 60" high and 60" deep along West 116th Street.

AUFGANG ARCHITECTS

74 Lafayette Avenue, Suite 301
Suffern, New York 10901
Office 845 368 0004
www.aufgang.com

Schedule 2

Preconstruction Survey Requirements

Developer and Developer's contractors shall maintain, continuously during the performance of the Preconstruction Survey, the following insurance in form satisfactory to the Owners:

(a) comprehensive general liability insurance, including products liability and contractual liability coverage, with limits of not less than $1,000,000 per occurrence bodily injury and property damage and $2,000,000 in the aggregate;

(b) and excess liability insurance of at least $2,000,000 per occurrence and in the aggregate.

The policies of insurance required above will name the Owners and CTC Apartment Management LLC as additional insureds. In addition, Developer's contractors shall maintain, continuously during the performance of the Preconstruction Survey, the following insurance in form satisfactory to the Owners:

(a) automobile insurance of owned, hired and non-owned vehicles with a combined single limit of $1,000,000;

(b) worker's compensation insurance with limits as provided by statute (but in no event less than $500,000); and

(c) Employer's Liability Insurance in at least a minimum of $1,000,000.

EXHIBIT "A-1"

Legal Description – Owner A's Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, County of New York bounded and described as follows:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) DISTANT 225.35 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO THE SOUTHERLY SIDE OF WEST 117TH STREET, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY ALONG THE CENTER LINE OF THE BLOCK, AND AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 69.65 FEET TO A POINT;

THENCE SOUTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 150 FEET TO A POINT;

THENCE NORTHERLY PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 219.65 FEET TO THE POINT OR PLACE OF BEGINNING.

Said premises are known as and by the street address 23 West 116th Street, New York, New York and designated as Block 1600 Lots 1101, 1102, 1201-1283 (f/k/a 1103), 1104, 1105, 1106, 1107 and 1108 (f/k/a Lot 20) on the Tax Map of the City of New York.

EXHIBIT "A-2"

Legal Description – Owner B's Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, County of New York bounded and described as follows:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 117TH STREET (60 FEET WIDE) WITH THE WESTERLY SIDE OF 5TH AVENUE (100 FEET WIDE);

RUNNING THENCE SOUTHERLY, ALONG THE WESTERLY SIDE OF 5TH AVENUE, 201 FEET 10 INCHES TO THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 5TH AVENUE, WITH THE NORTHERLY SIDE OF WEST 116TH STREET (100 FEET WIDE);

THENCE WESTERLY, ALONG THE NORTHERLY SIDE OF WEST 116TH STREET, 143 FEET TO A POINT;

THENCE NORTHERLY, PARALLEL WITH THE WESTERLY SIDE OF 5TH AVENUE, 100 FEET 11 INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE WESTERLY, ALONG THE CENTER LINE OF THE BLOCK, 82.35 FEET TO A POINT;

THENCE NORTHERLY, AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 11 INCHES TO THE SOUTHERLY SIDE OF WEST 117TH STREET;

THENCE EASTERLY, ALONG THE SOUTHERLY SIDE OF WEST 117TH STREET, 225.35 FEET TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

Said premises are known as 5 West 116th Street, New York, New York and designated as Block 1600 Lot 21, as shown on the Tax Map of the City of New York

EXHIBIT "B"

Legal Description – Developer Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, County of New York , bounded and described as follows:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

Said premises are known as 11-13 West 116th Street, New York and designated as Block 1600, Lot 30 as shown on the Tax Map of the City of New York.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2018021400085001001EA6BB

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 3**

Document ID: 2018021400085001 Document Date: 01-30-2018 Preparation Date: 02-14-2018
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 2

PRESENTER:
FIRST AMERICAN TITLE INSURANCE COMPANY
666 THIRD AVENUE-5TH FLOOR
3020-891872-CQ
NEW YORK, NY 10017
212-850-0670
CQUARTARARO@FIRSTAM.COM

RETURN TO:
AKERMAN LLP
666 FIFTH AVENUE
20TH FLOOR
NEW YORK, NY 10103
WENDY ROSSI

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	30	Entire Lot	11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
WEST 116 ACQUISITION LLC
40 FULTON STREET, 12TH FLOOR
NEW YORK, NY 10038

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	47.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 02-14-2018 15:24
City Register File No.(CRFN): **2018000053985**

City Register Official Signature

LOTLINE WINDOW RESTRICTIVE DECLARATION

DECLARATION, made this 30th day of JANUARY, 2018, by WEST 116 ACQUISITION LLC, hereinafter referred to as the "Declarant," having an office/residing at 40 FULTON ST, 12TH FLR, NEW YORK, NY 10038.

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1600 Lot 30 on the Tax Map of the City of New York, hereinafter referred to as Parcel A, more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is desirous of constructing/altering a certain building on Parcel A (the "Building") which upon completion will have 12 stories [with one basement or cellar] and will be used for residential purposes on floors C,1,3-12 [and for commercial and other business purposes on the other floors];

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. 121204543 to construct exterior wall openings on floors 4 through 6 of the [direction wall faces (e.g., northerly, southerly)] Easterly wall of the Building, as shown in the diagram annexed hereto as Schedule B, in excess of the permitted area established by Table 3-4 of Title 27, Chapter 1, Subchapter 3 of the 1968 Building Code (27-280) or Section BC 704.8 of the 2008 Building Code, as applicable;

WHEREAS, pursuant to footnote (b) of Table 3-4 and footnote (l) of Table 704.8, the Department of Buildings may permit exterior wall openings to be constructed in excess of the permitted area established by Table 3-4 and Table 704.8 under the conditions set forth in such footnote; and

WHEREAS, the Department of Buildings has advised the Declarant that one of the conditions for obtaining authorization allowing construction of said exterior wall openings is that Declarant must execute a restrictive declaration setting forth the conditions under which such exterior wall openings in excess of the permitted area would be closed with construction meeting the requirements of the Administrative Code of the City of New York.

NOW, THEREFORE, in consideration of the issuance by the Department of Buildings of a building permit for the Building, the Declarant does hereby declare, create, impose and establish the following:

1. If any building neighboring the Building is hereafter altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code and all other applicable laws, ordinances, codes rules and regulations;

2. This declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings;

Block: 1600 Lot: 30

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns;

4. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy; and

5. This declaration shall be recorded at the city register's (county clerk's) office against all affected parcels of land and the cross-reference number and title of the declaration shall be recorded on each temporary and permanent certificate of occupancy hereafter issued to buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

Declarant
By: Guido Subotsky

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

On the 30th day of January, in the year 2018, before me, the undersigned, personally appeared [Declarant] Guido Subotsky, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

JOYCE J. CABA
Notary Public, State of New York
No. 01CA6281534
Qualified in Queens County
Commission Expires May 13, 2021

3020-891872
First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

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2018053001235001001EE427

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 6**

Document ID: 2018053001235001 Document Date: 05-08-2018 Preparation Date: 05-30-2018
Document Type: SUNDRY MISCELLANEOUS
Document Page Count: 5

PRESENTER:
FIRST AMERICAN TITLE INSURANCE COMPANY
666 THIRD AVENUE-5TH FLOOR
3020-891872-1-CQR
NEW YORK, NY 10017
212-850-0670
CQUARTARARO@FIRSTAM.COM

RETURN TO:
AKERMAN LLP
666 FIFTH AVENUE
20TH FLOOR
NEW YORK, NY 10103
WENDY ROSSI

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1600	30	Entire Lot	11 WEST 116 STREET

Property Type: RELIGIOUS STRUCTURE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
WEST 116 ACQUISITION LLC
40 FULTON STREET, 12TH FLOOR
NEW YORK, NY 10038

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	62.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 05-31-2018 10:21
City Register File No.(CRFN): **2018000180970**

City Register Official Signature

LOTLINE WINDOW RESTRICTIVE DECLARATION

DECLARATION, made this 8 day of May 2018, by West 116 Acquisition LLC, hereinafter referred to as the "Declarant," having an office/residing at 40 Fulton Street, 12th Floor, New York, New York 10038.

This Lotline Window Restriction Declaration is submitted for recording with the County Clerk to include Schedule A and Schedule B (referred to below) inadvertently omitted from original Lotline Window Restriction Declaration dated January 30, 2018 previously recorded against Parcel A on February 14, 2018 in CRFN 2018000053985.

WHEREAS, the Declarant is the fee owner of certain land located in the City and State of New York, Borough of Manhattan, designated as Block 1600 Lot 30 on the Tax Map of the City of New York, hereinafter referred to as Parcel A, more particularly described by a metes and bounds description set forth in Schedule A annexed hereto and by this reference made a part hereof;

WHEREAS, the Declarant is desirous of constructing/altering a certain building on Parcel A (the "Building") which upon completion will have 12 stories [with one basement or cellar] and will be used for residential purposes on floors C, 1, 3-12 [and for commercial and other business purposes on the other floors];

WHEREAS, the Declarant has requested the New York City Department of Buildings (the "Department of Buildings") to act upon Application No. 121204543 to construct exterior wall openings on floors 4 through 6 of the [direction wall faces (e.g., northerly, southerly)] Easterly wall of the Building, as shown in the diagram annexed hereto as Schedule B, in excess of the permitted area established by Table 3-4 of Title 27, Chapter 1, Subchapter 3 of the 1968 Building Code (27-280), Section BC 704.8 of the 2008 Building Code, or Section BC 705.8.1 of the 2014 Building Code, as applicable;

WHEREAS, pursuant to footnote (b) of Table 3-4 and footnote (1) of Table 705.8, the Department of Buildings may permit exterior wall openings to be constructed in excess of the permitted area established by Table 3-4 and Table 705.8 under the conditions set forth in such footnote; and

WHEREAS, the Department of Buildings has advised the Declarant that one of the conditions for obtaining authorization allowing construction of said exterior wall openings is that Declarant must execute a restrictive declaration setting forth the conditions under which such exterior wall openings in excess of the permitted area would be closed with construction meeting the requirements of the Administrative Code of the City of New York.

3020-891872-1
First American Title Insurance Company
666 Third Avenue 5th fl
New York, N.Y. 10017
Phone: (212) 922-9700
Fax: (212) 922-0881

NOW, THEREFORE, in consideration of the issuance by the Department of Buildings of a building permit for the Building, the Declarant does hereby declare, create, impose and establish the following:

1. If any building neighboring the Building is hereafter altered or constructed to come within a distance of less than 60 feet in a direct line (whether horizontally, vertically or diagonally) of any exterior openings in the Easterly wall of the Building from the 4th to the 6th above-grade floors, then said exterior wall openings which fall within said distance limitation shall promptly be closed with construction meeting the fire resistance rating requirements for an exterior wall of the Building as provided in the Building Code of the City of New York and all other applicable laws, ordinances, codes rules and regulations.

2. This declaration may not be modified, amended or terminated without the prior written consent of the Department of Buildings.

3. The covenants set forth herein shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.

4. Failure to comply with the terms of this declaration may result in the revocation of a building permit or certificate of occupancy.

5. This declaration shall be recorded at the county city register's (county clerk's) office and the cross-reference number and title of the declaration shall be cited on each temporary and permanent certificate of occupancy hereafter issued to the buildings located on the affected parcels and in any deed for the conveyance thereof.

IN WITNESS WHEREOF, Declarant has made and executed the foregoing restrictive declaration as of the date hereinabove written.

_____

Declarant
By: Guido Subotovsky

State of New York)
County of New York) ss.:

On the 29th day of May in the year 2018 before me, the undersigned personally appeared Guido Subotovsky, 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.

Signature and Office of individual taking acknowledgment

JOYCE J CABA
STATE OF NEW YORK
NOTARY PUBLIC
Qualified in Queens County
01CA6281534
MY COMMISSION EXPIRES 05/13/2021

SCHEDULE A

Legal Description – Developer Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City and State of New York, County of New York , bounded and described as follows:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 116TH STREET, DISTANT 143 FEET WESTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID NORTHERLY SIDE OF 116TH STREET WITH THE WESTERLY SIDE OF FIFTH AVENUE,

RUNNING THENCE NORTHERLY PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET, 11 INCHES TO THE CENTER LINE OF THE BLOCK,

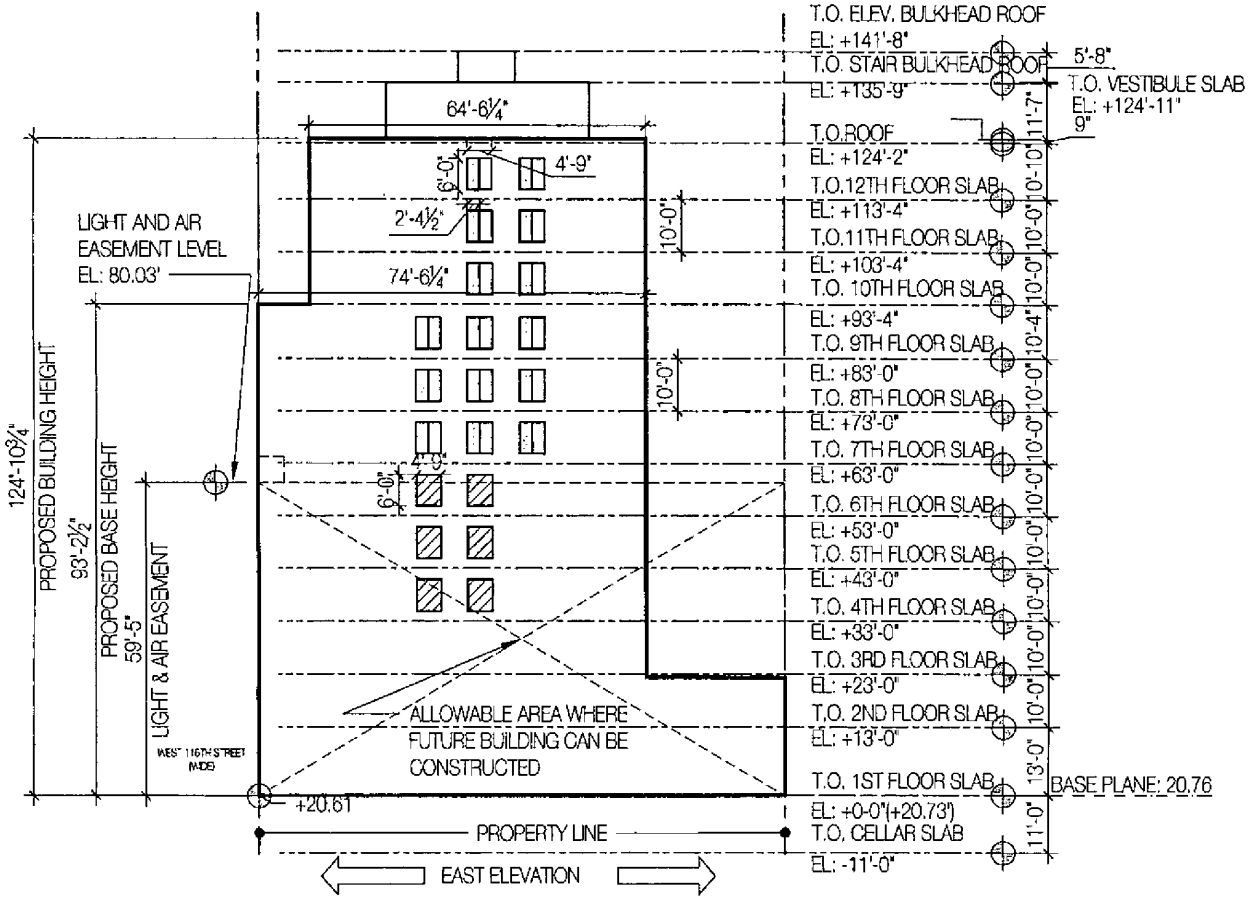
THENCE WESTERLY ALONG SAID CENTERLINE OF THE BLOCK 61 FEET,

THENCE SOUTHERLY AGAIN PARALLEL WITH THE SAID WESTERLY SIDE OF FIFTH AVENUE, 100 FEET 11 INCHES TO THE SAID NORTHERLY SIDE OF 116TH STREET, AND

THENCE EASTERLY ALONG THE SAID NORTHERLY SIDE OF 116TH STREET 61 FEET TO THE POINT OR PLACE OF BEGINNING.

Said premises are known as 11-13 West 116th Street, New York and designated as Block 1600, Lot 30 as shown on the Tax Map of the City of New York.

SCHEDULE B



LOT LINE WINDOW CALCULATIONS: (BB 2015-017 & BC 705.8)

ABOVE LIGHT AN AIR EASEMENT: 100% OPENINGS PER STORY, UNPROTECTED PERMITTED, BUT ONLY 10% FOR LIGHT AND AIR

7TH THRU 9TH FLOOR:
74.5'X10'=745 SF
745X10%= 74.5 SF LIGHT AND AIR PERMITTED PER FLOOR
42.75 SF<79.96 SF PERMITTED

10TH THRU 12TH FLOOR:
64.5'X10'=645 SF
645X10%= 64.5 SF LIGHT AND AIR PERMITTED PER FLOOR
28.5 SF <64.5 SF PERMITTED

BELOW LIGHT AND AIR EASEMENT: 10% OPENINGS PER STORY, PROTECTED PERMITTED, BUT NOT FOR LIGHT AND AIR.

4TH THRU 6TH FLOOR:
74.5'X10'=745 SF
745X10%= 74.5 SF OPENINGS PERMITTED PER FLOOR
57 SF<79.96 SF PERMITTED

WINDOW OPENINGS

WINDOW OPENINGS PERMITTED FOR LIGHT AND AIR

WINDOW OPENINGS SUBJECT TO LOTLINE WINDOW RESTRICTIVE DECLARATION*

*OWNER SHALL IMMEDIATELY CLOSE WINDOW OPENINGS IF ANY NEIGHBORING BUILDING IS LATER ALTERED OR CONSTRUCTED TO COME WITHIN 60' OF THE WINDOWS. THE OPENINGS MUST BE CLOSED WITH 1 HR RATED CONSTRUCTION.

AUFGANG ARCHITECTS
74 Lafayette Ave. Suffern, NY 10901 tel: 845.368.0004 www.aufgang.com

PROPOSED NEW DEVELOPMENT FOR:
11 WEST 116TH STREET
NEW YORK, NY

LOT LINE WINDOW DIAGRAM

BLOCK NO.:	1600
LOT NO.:	30
DATE:	04/17/18
DRAWING NO:	

**CERTIFICATION OF SPONSOR
AND PRINCIPALS OF SPONSOR
PURSUANT TO SEC. 20.4(b) OF PART 20
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A,
AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st floor
New York, NY 10005
Attn: Real Estate Finance Bureau

Re: "The Patagonia" a condominium located at 11-13 West 116th Street New York, New York
Premises: 11-13 West 116th Street
New York, New York 10026

The undersigned certify as follows:

We are the Sponsor and the principals of Sponsor of the condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the 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;

(i) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under 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.

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed as of this 22 day of June, 2021.

SPONSOR:

West 116 Acquisition LLC

By:_____
Name: Hugo Subotovsky
Title: Manager

PRINCIPALS OF SPONSOR:

_____
Hugo Subotovsky

_____
Pablo Federico Kralj

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under 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.

We declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed as of this 23 day of June, 2021.

SPONSOR:

West 116 Acquisition LLC

By:_____
Name: Hugo Subotovsky
Title: Manager

PRINCIPALS OF SPONSOR:

_____
Hugo Subotovsky

_____
Pablo Federico Kralj

**CERTIFICATION OF SPONSOR'S
ARCHITECT PURSUANT TO SEC 20.4(c) OF PART 20
OF THE REGULATIONS ISSUED PURSUANT
TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

New York State Department of Law
28 Liberty Street, 21st floor
New York, NY 10005
Att.: Real Estate Financing Bureau

Re: Condominium Offering Plan
"The Patagonia" a condominium located at
11-13 West 116th Street
New York, New York 10026

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, Aufgang Architects to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by Aufgang Architects, dated February 3, 2022, and prepared the Report dated February 3, 2022, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on the Report. We are registered architects in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This Certification is made for the benefit of all persons to whom this offer is made. We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

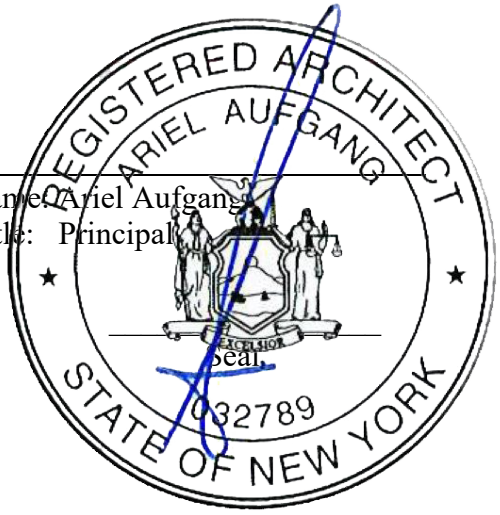
(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on this __3___ day of February 2022.

By:_____
Name: Ariel Aufgang
Title: Principal

Seal:



AUFGANG ARCHITECTS
74 Lafayette Avenue, Suite 301
Suffern, New York 10901
Office 845 368 0004
www.aufgang.com



225 West 35th Street, Suite 1400, New York, NY 10001
212.760.2690 Phone / 212.810.4162 Fax

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

February 23, 2022

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

Re: Condominium Offering Plan
"The Patagonia" a condominium located at
11-13 West 116th Street
New York, New York 10026

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes: the management of over 25 cooperatives, condominiums and residential rental properties over the course of over 15 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 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 the Schedules 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 from July 1, 2022 to June 30, 2023.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or 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 the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on February 23rd, 2022

Livingston Management Services, LLC

By: Kevin Seaman

Name: Kevin Seaman
Title: Authorized Signatory



225 West 35th Street, Suite 1400, New York, NY 10001
212.760.2690 Phone / 212.810.4162 Fax

PART 20: CERTIFICATION BY EXPERT
ON ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMUNITY FACILITY UNIT OWNER
PURSUANT TO SECTION 20.4(e) OF
THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW ARTICLE 23A, AS AMENDED

February 23, 2022

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

Re: Condominium Offering Plan
"The Patagonia" a condominium located at
11-13 West 116th Street
New York, New York 10026

The undersigned certifies as follows:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare to review Schedule B, which includes projections of common charges payable by the owner of the Community Facility unit, hereinafter the "Community Facility Unit."

Our experience in this field includes management of the operation of comparable condominium and cooperative and rental properties in Manhattan for over 15 years. Livingston Management Services, LLC is a licensed real estate brokerage and management firm actively involved in the management of over 150 cooperative, condominium, and rental properties.

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 Community Facility Unit listed in Schedule A.

We have reviewed the Schedules as they impact upon the Community Facility Unit and investigated the facts underlying it with due diligence in order to form a basis for this certification.

We also have relied on our experience in managing residential and Community Facility buildings, including residential buildings which contain Community Facility and professional space.

We certify that the projections in Schedule B for common charges payable by the owner of the Community Facility Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the Community Facility Unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Community Facility Unit also reflect special or exclusive use or availability or exclusive control of particular common areas as set forth in the Offering Plan.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Community Facility Unit:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Community Facility Unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

  (a) knew the truth;

  (b) with reasonable effort could have known the truth;

  (c) made no reasonable effort to ascertain the truth; or

  (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the Community Facility Unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

I certify under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct.

Executed on February 23rd, 2022

Livingston Management Services, LLC

By: Kevin Seaman

Name: Kevin Seaman
Title: Authorized Signatory