CONDOMINIUM OFFERING PLAN
FOR SALE OF RESIDENTIAL UNITS

IN

THE GILD

Located At:
441 West 54th Street (AKA 439-443 West 54th Street)
New York, New York 10019
New York County

28 Residential Units*	$ 63,830,000.00
26 Storage Room Licenses	$ 650,000.00
Total Offering Price of Offered Units	$ 64,480,000.00
Reserve Fund/Working Capital Fund**	$ 0.00

* There will be 28 Total Residential Units, however only 24 Units will initially be offered.
** See the section of the Plan titled, "Working Capital Fund and Reserve Fund."

Name and Address of Sponsor:

Yaus Special Clinton District, LLC
30 West 63rd Street, Unit 12A
New York, New York 10023

Name and Address of Selling Agent:

Brown Harris Stevens Development Marketing, LLC
451 West Broadway
New York, New York 10012

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 THE PLAN HAS BEEN CONSUMMATED AND IS WITHHOLDING UNITS FROM THE INITIAL OFFER, 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. (SEE SPECIAL RISKS SECTION OF THE PLAN).

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

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SPECIAL RISKS

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

1. It is noted that although certain Residential Units are being offered pursuant to the Offering Plan, Sponsor has reserved the right to lease certain 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. Notwithstanding the foregoing, Sponsor may not lease any Units until the Plan has been consummated.

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, not 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 and absolute discretion of the Sponsor. The By-Laws of the Condominium do not contain any restriction or limit on the number of Unit Owners who may purchase a Unit for investment rather than for personal occupancy. As a result, there may be a substantial percentage of Owners who are non-residents. In the event that Unsold Units are not offered for sale 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 not offered for sale and/or 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. *Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include but are not limited to requiring that a certain percentage of apartments or units in a building or group of buildings be sold before a bank or 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 or Units has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy percent (70%). Moreover, some banks and lenders will not provide financing in a building or group of buildings where an investor other than the original Sponsor has an ownership of ten percent (10%) or more . It also may be difficult for a purchaser to resell an apartment or Unit 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 an agreement 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 withholding certain Units from the initial offer, and is not limiting the conditions under which it will rent rather than sell Units after the Plan has been consummated, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) 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. Sponsor will not rent the withheld Units before consummation of the Offering Plan. Sponsor will determine the number of contracted-for Units required to declare the Offering Plan effective based upon the total number of anticipated Units in the Condominium, rather than the number of Units Sponsor initially offers. Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Units necessary to declare the Offering Plan effective. 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 (also known as a "Sponsor-designee"), 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.

Any advertising material that contains percentages of Units sold must calculate the percentage of Units sold using the total number of anticipated Units in the Condominium, rather than the number of Units offered at that time. Sponsor will amend the Offering Plan prior to offering withheld Units. There is no current timeline for the release of the withheld Units onto the market, however Sponsor's withholding of certain Units will not affect the timetable for the projected completion of the Condominium's amenities and services.

A designee of Sponsor, also known as a "Sponsor-designee," is 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." See the section of the Offering Plan titled "Definitions," set forth in Part I for further details.

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

2. Upon the earlier of (i) one hundred twenty (120) days after the closing of title to Units whose aggregate Common Interest exceeds ninety (90%) percent of the Common Interest allocated to all the Residential 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 located in Part I, titled "Control By Sponsor," for further details.

3. 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.

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 (a) the contingency fund provided for in Schedule B located in Part I of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed four percent (4%) of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage 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 located in Part I of the Offering Plan or (v) provide for new or additional services from those indicated in Schedule B located in Part I 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 located in Part I of the Offering Plan. However, notwithstanding these restrictions, the Sponsor or Sponsor-designee shall not exercise veto power over expenses required to comply with applicable law or regulation, to remedy any notice of violation or to remedy any work ordered by an insurer. See the section of the Offering Plan located in Part I, titled, "Control By Sponsor," 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 a Down Payment equal to fifty percent (50%) of the applicable purchase price. The requirement of this fifty percent (50%) Down Payment is a special risk of the Offering Plan.

A Purchaser who is interested in acquiring the right to use a Storage Room must commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the Down Payment paid under the Purchase Agreement shall include ten percent (10%), or, if applicable, fifty percent (50%), of the Storage Room License Payment (the "License Deposit") as well as ten percent (10%), or, if applicable, fifty percent (50%), of the Purchase Price of the Unit. If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Room reservation. Sponsor will be entitled to retain the License Deposit as liquidated damages in connection with any termination of the Purchase Agreement and/or Storage Room reservation due to Purchaser's default, provided same does not constitute an unenforceable penalty under applicable law.

If a Purchaser defaults under his 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 THE PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN SUCH THIRTY (30) DAY PERIOD. "Time is of the Essence" means that if the default is not timely cured the Sponsor may (but is not 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 deposit, together with any accrued interest, 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 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, or the Adjourned Closing Date (as defined in the form of Purchase Agreement set forth in Part II of the Offering Plan), 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 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date. Notwithstanding the foregoing, the penalty charged will not exceed the NYS maximum legal limit.

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, provided Sponsor is deemed the prevailing party in such dispute.

See the section of the Offering Plan located in Part I, titled, "Procedure to Purchase," 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 Stewart 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 titled, "Unit Closing Costs and Adjustments" located in Part I of the Offering Plan 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. For a further discussion please consult the section of the Offering Plan located in Part I, titled "Rights and Obligations of Sponsor".

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 if payment is not made when due, including the applicable grace period, the Down Payment may be forfeited. Again, to reiterate the foregoing, 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.

Notwithstanding the fact that a Purchaser's Purchase Agreement will not be contingent upon financing, to the extent permitted by applicable Law, the provisions of the Declaration and By-Laws may comply with certain requirements of the Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may, but has not obligated itself, to file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty, assurance or obligation that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind a Purchase Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the First Year of Condominium operation is required to be set aside for a Major Capital Improvement Replacement Reserve Fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Contribution"), as more particularly described in "Schedule B, Projected Budget for First Year of Condominium Operation, Commencing January 1, 2023," located in Part I of the Plan, subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage. There is no guarantee or assurance that the Reserve Contribution will be provided as a line item in the operating budget after the First Year of Condominium operation or that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. The Condominium Board reserves the right, in its sole discretion (including without limitation during the time that Sponsor controls the Condominium Board) to use the Reserve Contribution towards any capital expenditures it deems appropriate. However, the Reserve Contribution can only be used for the repair and replacement of the Common Elements. Please see Article VI of the By-Laws of the Condominium set forth in Part II of the Plan for further details.

9. 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 or the conveyance of a Residential Unit and any Storage Room License, 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 any Storage Room License and 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). See the section of the Offering Plan located in Part I, titled "Unit Closing Costs and Adjustments," for further details.

10. 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. The Mortgage Assignment as contemplated herein will not result in any additional risk or cost to the Purchaser and will only be feasible if Purchaser has secured financing. See the section of the Offering Pan titled "Unit Closing Costs and Adjustments" for further details.

11. Pursuant to the terms of the Offering Plan, Sponsor may declare the Plan effective when Purchase Agreements have 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 total number of anticipated Units in the Condominium. 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 availability of financing to Purchasers may be limited based upon such minimum sales. 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 seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten percent (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. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, the Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of First Unit Closing, regardless of whether the Condominium Declaration has been recorded. See the section of the Offering Plan located in Part I, titled "Effective Date of Plan," for further details.

12. Pursuant to the terms of the Offering Plan, the ten percent (10%) or, if applicable, 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 not 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.

A Purchaser who is interested in acquiring the right to use a Storage Room must commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the down payment paid under the Purchase Agreement shall include ten percent (10%) or, if applicable, fifty percent (50%) of the Storage Room License Payment as well as ten percent (10%) or, if applicable, fifty percent (50%) of the Purchase Price of the Unit (the "License Deposit"). If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Room reservation. Sponsor will be entitled to retain the License Deposit as liquidated damages in connection with any termination of the Purchase Agreement and Storage Room reservation due to Purchaser's default.

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 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 of the 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.

13. 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 & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016, 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 a special segregated escrow account or accounts at Sterling National Bank located at 489 Fifth Avenue, 5th Floor, New York, New York 10017 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The escrow account is titled "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, Escrow Account for The Gild" 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 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 Escrow 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 located in Part I, titled "Procedure to Purchase," for further details.

14. 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 either the legal and accounting fees or administrative and other expenses line items 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.

15. 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, with respect to the Unit. 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.

16. 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 identified in the Offering Plan, 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.

17. The projections of real estate taxes due for each of the Residential 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 Residential Units, and the projected tax rates, have been projected by Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, New York, NY 10036. A copy of Goldberg Weprin Finkel Goldstein LLP's letter is set forth in the "Post-Construction Assessment" section of Part I of the Plan. It has been assumed by Goldberg Weprin Finkel Goldstein 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 Residential Units during the Projected First Year of Condominium operation commencing on January 1, 2023 and ending December 31, 2023 ("First Year"), Goldberg Weprin Finkel Goldstein LLP has assumed only a partial completion valuation of the Property for the 2022/2023 tax year, since the projected completion date for the Building of on or about January 1, 2023 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 2022/2023 tax year is likely to reflect the Building as only <u>partially</u> constructed, and therefore, the 2022/2023 total assessed valuation may be lower than as estimated by Goldberg Weprin Finkel Goldstein 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 TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $3,843,180.00 AND BASED UPON THE PROJECTED AGGREGATE 2023/2024 TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $5,093,082.00 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 $549,580.00 FOR ALL OF THE RESIDENTIAL UNITS.

See Notes 8 and 9 of the Notes to Schedule A, located in Part I of the Offering Plan, for a full discussion of Sponsor projections of real estate taxes.

18. 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, their successors, assigns and/or heirs, and any mortgagees thereof, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor, Sponsor's designee, and/or their successors and assigns, shall have the exclusive right to cause any part or all Unused Development Rights, which Sponsor is herein reserving for itself, its designee, and/or their successors and assigns, 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. Sponsor has also bound itself, its designee, and/or their successors and 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, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) will allow any party, including Sponsor as the holder of Unsold Units, but excluding the Board of Managers of the Condominium, to build on or directly above the land and/or expand the Building.

With regard to (ii) above, the Sponsor, its designee, and/or their successors and 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 and all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(af) of the Attorney General's Regulations. As used herein, "Unused 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 and Sponsor's designee, their successors and assigns, will not build any further on or above the Property. Any and all consideration paid to Sponsor, its designee, and/or their successors and assigns in connection with a transfer of any Unused Development Rights shall be the sole and absolute property of the Sponsor, its designee, and/or their successors and assigns.

Based upon the approved Building Plans for the construction of the Building, there are approximately zero (0) square feet of Unused 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 air rights and/or development rights pertaining to the Property at that time. Until such time as 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 air rights and/or development rights that would be generated from the Property or how many stories that may be added to adjoining properties based upon such additional excess air rights and/or development rights.

As a result of Sponsor's reservation of Unused Development Rights for itself, its designee, and/or their successors and assigns, the Building may not be expanded without the purchase of said rights from Sponsor, Sponsor's designee, and/or their successors and assigns. Additionally, the transfer of such 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.

At the closing of title to a Unit, Purchasers shall appoint the Sponsor, Sponsor's designee, and/or their successors and 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 and assigns, in whole or part, of the Unused Development Rights which Sponsor has retained for itself, its designee, and/or their successors and 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.

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, although substantial completion of the Building is anticipated to coincide with the commencement of the First Year of Condominium operation. 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, provided that no conditions described above shall render the premises uninhabitable. See the section of the Offering Plan located in Part I, titled "Rights and Obligations of Sponsor," for further details.

20. 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 Storage Rooms, the bicycle storage room, lounge, gym, common exterior terrace area, common courtyard and common roof terrace area) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, 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.

21. 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.

22. Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 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. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Common Expense of the Condominium. 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 continue to be a Common Expense.

23. Amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980, later known as Local Law 11 of 1998, and now known as the Façade Inspection Safety Program, or "FISP") 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 FISP 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 thirty (30) days with the option of a ninety (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 (5) year period between mandatory inspections. As a result of the new construction of the Building, the completed Building will require regular five (5) year inspections in accordance with FISP. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building, and therefore shall not be required during the First Year of Condominium operation. Thereafter, the Building must be inspected in accordance with FISP'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.

24. 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.

25. Prospective Purchasers of a Storage Room License are advised that the construction of a Storage Room may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit and Storage Room License regardless of the fact that the Storage Room is not completed and available for use by such Residential Unit Owner. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Room License will be held in escrow by Sponsor’s attorneys until the date that the Storage Room is made available for Purchaser’s use. Sponsor intends to complete the construction of all of the Storage Rooms prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building.

Additionally, it shall be in the sole discretion of Sponsor as to which Purchasers will be allowed to purchase a Storage Room License and whether a Purchaser will be allowed to purchase more than one (1) Storage Room License. Storage Room Licenses will not be sold on a first come, first served basis, but at the sole discretion of Sponsor. Notwithstanding, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. The Storage Room License Payment (as defined in the form Purchase Agreement set forth in Part II of the Plan) is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, a fifty percent (50%) deposit for the right to enter into a Storage Room License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit.

After the first year of the term of the Storage Room License Agreement, each Unit Owner who enters in a Storage Room License Agreement will be required to pay a monthly Storage Room License Fee to the Board of Managers commencing in the thirteenth (13th) month of the term of the Agreement. The License Fee will be $50.00 per month for the second year of Condominium operation and thereafter may be raised annually thereafter by the Board of Managers in its sole discretion.

For avoidance of doubt, as to any unsold Storage Room Licenses, Sponsor will not be required to pay Storage Room License Fees.

Sponsor makes no representation that the size of a Storage Room as set forth on Schedules A-1, will accommodate the items which a Purchaser intends to store in the Storage Room. Sponsor also reserves the right (so long as to do so would not create a building code violation or adversely and materially change a Storage Room under contract) to reconfigure, change, combine, relocate and/or modify any Storage Room, including, but not limited to, increasing the number of Storage Rooms, in its sole discretion in order to sell, assign and/or lease any Storage Room.

See the form of Storage Room License Agreement in Part II of the Offering Plan for more details.

26. 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.

The approximate gross square footage of the Units is measured horizontally on their respective floor from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or the exterior side facing Common Elements of the interior walls and partitions separating a Unit from common corridors, common stairways, common elevators and elevator shafts, mechanical equipment spaces, and other Common Elements. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the

perimeter of the Unit) are not deducted from the approximate gross square foot area of these Units; however, common corridors, common stairways, common elevators and elevator shafts, mechanical equipment spaces, and other Common Elements located outside of these Units are not included in the square footage calculations for these Units.

Measured vertically, all Units will consist of the space 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. 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 any private balcony, yard or terrace areas appurtenant to a Unit are not included in the Unit's floor areas.

As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit.

The approximate exterior private balcony, yard or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area, within reasonable tolerances, 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 Element as set forth in the "Description of Property and Specifications" in Part II of the Offering Plan are approximate and may vary in certain areas due to field conditions at the Property.

27. 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 any Unsold Units elects to have Sponsor make such 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; 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, and during the period that Sponsor controls the Board of Managers, 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.

28. It is a special risk of this Offering Plan that 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. The use of the foregoing alternative security will be previously disclosed in an amendment to the Offering Plan.

Purchasers are advised that in New York City, newly renovated and newly constructed 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 (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL USE ITS BEST EFFORTS TO OBTAIN THE FCO 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 under a New York. Furthermore, if Sponsor permits Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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.

29. The Unit Owners that have access to the private balconies and/or yards and/or terrace areas which are directly accessed from their respective individual Units are responsible for all ordinary maintenance and/or repairs of such private balconies and/or yards and/or terrace areas. See the section of the Plan titled “Declaration of Condominium” in Part II of the Offering Plan for further details.

30. Certain Units may be delivered with wood floors, which need to be maintained according to the manufacturer’s recommendations. 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 wood floors will maintain their appearance after they are subject to wear and tear. Purchasers should refer to the website of the National Wood Flooring Association (http://www.nwfa.org/) for care instructions. See the section of the Plan titled “Description of Property and Specifications” in Part II of the Offering Plan for further details.

31. The First Year of Condominium operation is estimated to be January 1, 2023 through December 31, 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 January 1, 2023 (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 January 1, 2023, 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.

32. It is a special risk of this Offering Plan that Sponsor and its designee(s) shall have the right, until the earlier of the tenth (10th) anniversary of the First Unit Closing or sale of all of the Units, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions 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.

33. 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 & Miraglia, 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.

34. 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.

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

Unit	Location
2A	Foyer
3A	Foyer
4A	Foyer
5A	Foyer
6A	Foyer

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, east and/or west 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.

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.

See the section titled "Terms of Sale" as located in Part I of the Offering Plan for further details.

35. 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.

36. 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.

37. 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."

38. 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 $3,250.00 per Unit, payable to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, 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.

39. 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, to the extent permissible under applicable law.

40. 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.

41. 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"). Any Tolling Period is subject to review by the New York State Department of Law and must be disclosed in an Amendment to the Offering Plan prior to becoming effective.

42. 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.

43. 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 $300,000.00 or more; (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, a funds transfer, or virtual currency. 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., April 29, 2022, which date is subject to change by FinCEN. See the section titled "Procedure to Purchase" as located in Part I of the Offering Plan for further details.

44. It is a Special Risk of this Offering Plan that all maintenance of, and repairs to, any Unit, ordinary or extraordinary, 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 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. For the avoidance of doubt the maintenance, repair and replacement of the three (3) individual condensing units respectively dedicated to the Penthouse Units (Unit PHA, PHB and PHC, A/K/A PH1, PH2 and PH3) shall be the respective Unit Owner's sole cost and expense, while the maintenance, repair and replacement of the shared condensing units for the remaining Units 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 maintenance, repair and replacement of the shared condensing units 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 on an equal shared basis as follows:

Condensing Unit	Residential Unit Served
ACCU-B-4	5C & 6C
ACCU-B-5	3C & 4C
ACCU-B-6	3B, 4B, 5B, 6B
ACCU-B-7	3A, 4A, 5A, 6A

ACCU-B-8	3D, 4D, 5D, 6D
ACCU-B-9	1B, 1C, 2B, 2C
ACCU-B-10	1D (THD), 2E, 2A
ACCU-B-11	1A (THA), 1E (THE)

45. The Storage Rooms at the cellar level of the Building may be used only for the storage of personal effects of said Unit Owner and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

The Storage Rooms may not be used as dwelling space: negligence to this requirement may result in violation placed against the Building which will be the obligation of the individual Storage Room Licensee to remove.

The use of Storage Rooms shall also be subject to all provisions of the Declaration, By-Laws and/or Rules and Regulations of the Condominium.

The Storage Room Licensee understands that he/she shall store property in his/her Storage Room at his/her own risk, including, without limitation, of the possibility that the Storage Rooms may be damp or have water infiltration.

46. If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy 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 Permanent Certificate of Occupancy 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 Temporary or Permanent Certificate of Occupancy. 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.

47. 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 without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

48. 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.

49. The Sponsor reserves the right to substitute for any of the materials or any of the construction procedures specified in the Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, with materials which are of equal or better quality, meaning comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable, and/or construction procedures which are equal to or of better 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. Sponsor will not amend the Plan each time it makes such substitutions.

INTRODUCTION

General

Yaus Special Clinton District, LLC, a Delaware limited liability company authorized to conduct business in New York, hereinafter the "Sponsor," presents 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 441 West 54th 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, its designee, and/or their successors and 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 currently one (1) zoning lot, and one (1) tax lot on the assessment roll of the City of New York. The Building will be built on this one (1) parcel of land which is currently designated as a single tax lot, Lot 9 of Block 1064 on the Tax Map of the Borough of New York, County of New York, City and State of New York (the "Tax Map").

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 total number of anticipated Units in the Condominium. The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-three (23) Residential Units, which represents a minimum of at least eighty percent (80%) of the total number of anticipated Units in the Condominium. 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 (5th) 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 Sponsor, which acquired the Property as vacant land, from KB Global Partners, Inc., by deed dated May 22, 2017 and recorded on May 30, 2017 in CRFN 2017000198692. Yaus Special Clinton District, LLC is the Sponsor of this Plan.

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. Additionally, all of the Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-1, which is also 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.

It is noted that although it is the intent of Sponsor that certain Residential Units be offered for sale pursuant to this Offering Plan, Sponsor has reserved the right to lease certain 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. If Sponsor leases certain Residential Units to tenants and such Residential Units are subsequently offered, Sponsor shall amend the Plan, accordingly, if such Residential Units and/or Storage Rooms are offered subject to such tenancies. Since there are only twenty-six (26) Storage Room Licenses being offered for sale, Sponsor is hereby also reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Room License and how many Storage Room Licenses are sold to an individual purchaser. A Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit. Currently, there is no timeline for withholding or releasing additional Residential Units onto the market. Should any of Sponsor's marketing or advertising materials concerning the Condominium refer to a percentage of Units sold, any Residential Units that are not being offered for sale to the public at that time shall be counted as the total number of Residential Units for purposes of such calculation.

Although Sponsor is not obligated to make a good faith effort to sell the Residential Units to purchasers who will occupy their Units as their personal residences (collectively, "owner-occupants"), prospective purchasers should be aware that the decision to sell, not 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 and absolute discretion of the Sponsor. In the event that Unsold Units are not offered for sale they may be rented, after the Plan has been consummated, at such rents as the Sponsor determines and market conditions allow. Prospective purchasers should also be aware that if the Unsold Units are not offered for sale and/or 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 seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor has an ownership interest of ten percent (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 sell or rent same 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 withholding certain Units from the initial offer, and is not limiting the conditions under which it will rent rather than sell Units after the Plan has been consummated, there is no commitment on the Sponsor's part to sell more Units than the fifteen percent (15%) necessary to declare the Offering Plan effective and as a result owner-occupants may never gain effective control of the Condominium. Sponsor will not rent the withheld Units before consummation of the Offering Plan. Sponsor will determine the number of contracted-for Units required to declare the Offering Plan effective based upon the total number of anticipated Units in the Condominium, rather than the number of Units Sponsor initially offers. Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Units necessary to declare the Offering Plan effective. 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 "investors" 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.

Any advertising material that contains percentages of Units sold must calculate the percentage of Units sold using the total number of anticipated Units in the Condominium, rather than the number of Units offered at that time. Sponsor will amend the Offering Plan prior to offering withheld Units. There is no current timeline for the release of the withheld Units onto the

market, however Sponsor's withholding of certain Units will not affect the timetable for the projected completion of the Condominium's amenities and services.

It is the intention of Sponsor to construct a new building at the Property. Sponsor shall submit the Property to the provisions of the Condominium Laws of the State of New York.

The Sponsor intends to construct a seven (7) story, plus a cellar level and a roof/bulkhead level building. The new building will be located on West 54th Street between 9th Avenue and 10th Avenue and will have its principal entrance on West 54th Street. Hereinafter the newly constructed seven (7) story building shall be referred to as the "Building." The Building is not in a landmarked district.

The newly constructed Building shall be comprised of twenty-eight (28) residential units (the "Residential Units") plus other common elements of the Building as defined herein (the "Common Elements"). Hereinafter any or all of the Residential Units are individually or collectively referred to as the "Unit" or "Units." 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"). Of the twenty-eight (28) Residential Units, nine (9) will have one (1) bedroom, thirteen (13) will have two (2) bedrooms, and six (6) will have three (3) bedrooms.

The cellar level of the Building will contain the lower level of two (2) of the three (3) duplex units (the "Townhouse Units"). Each Townhouse Unit will be connected to their upper levels by interior stairs, for the exclusive use of their respective Unit Owners. The cellar level of the Building will also contain Common Elements including tenant storage areas, which contain a total of twenty-six (26) individual storage rooms which will be licensed to individual Unit Owners, a bicycle storage room, gym, electrical meter room, gas meter room, lounge, outdoor recreation area, trash compactor room, telecom room, recycling closet, building storage, handicapped accessible half bathroom, one (1) elevator at the core of the Building, elevator pit, common corridors, two (2) staircases at the core of the Building that run from the cellar level to the main roof of the Building, and one (1) staircase which runs from the cellar level to the first floor of the Building, exiting onto West 54th Street. The first floor of the Building will contain the upper level of two (2) of the three (3) Townhouse Units, as well as the lower level of the other Townhouse Unit, and two (2) simplex Residential Units and Common Elements including the Building's entry, the lobby, common corridors, a courtyard, an elevator lobby, mailboxes, one (1) elevator, two (2) staircases at the core of the Building, one (1) staircase running from the cellar and exiting onto West 54th Street, and a refuse room with trash chute. The second floor of the Building will contain the upper level of one (1) of the three (3) Townhouse Units, four (4) simplex Residential Units and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The third floor through sixth floor of the Building will each contain four (4) Residential Units and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The seventh floor of the Building will contain three (3) Residential Units (the "Penthouse Units") and Common Elements, including one

(1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The roof/bulkhead level of the Building will consist of Common Elements including a common recreational roof terrace, mechanical areas, water heater room, HVAC fans and condensing units for the Units and Building, the elevator mechanicals, an elevator lobby, common corridors, one (1) elevator and two (2) staircases. Some of the Units will have at least one (1) private balcony and/or yard and/or terrace area directly accessed from or adjacent to such Unit. Each Penthouse Unit will be connected to their respective private terraces at the main roof of the Building by interior stairs, for the exclusive use of their respective Unit Owners. Such balcony and/or yard and/or terrace areas shall be a Limited Common Element for the exclusive use of that Unit Owner. The tenant storage areas located at the cellar level which contain a total of twenty-six (26) individual storage rooms which will be licensed to individual Unit Owners.

There will be one (1) passenger elevator at the central core of the Building, which will run from the cellar level to the roof level. There will be two (2) sets of stairs that will run from the cellar level to the roof/bulkhead level of the Building, providing egress to the Building's lobby. Another stairway will run between the cellar level and the first floor of the Building, providing egress to West 54th Street. The elevators, elevator shafts and pits, and all common corridors and stairs throughout the Building will be Common Elements.

Other than the common recreational roof terrace area at the roof level, and the exterior recreation area, lounge and gym at the cellar level there are no other common recreational areas or facilities at the Property. Any other roofs or areaways of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the Unit Owners. Additionally, the Building does not have balconies, yards or terrace areas other than the private balconies, yards or terrace areas, the common exterior terrace area at the cellar level and the common recreational roof terrace area, described above.

There is no public or common laundry room at the Building. The Residential Units will each be provided with a laundry closet with individual hook-ups and will include (1) washer and (1) electric ventless condensing dryer. The (3) Penthouse Units will each be provided with (1) washer and (1) gas vented dryer. Each gas dryer is individually vented to the roof directly above.

The Sponsor projects that new construction of the Building should be completed by the end of June, 2022. Pursuant to the New York City Building Code, the class of construction for the Building is Class 2 Construction Type I-B "Fire Resistive, non-combustible". A certificate of occupancy will be obtained by the Sponsor upon final completion of the project.

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.

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 Storage Rooms, the bicycle storage

room, lounge, gym, common exterior terrace area, common courtyard and common roof terrace area) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, the interim level of staffing will at all times be adequate to maintain the Building during this period. See the section of the Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

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 sales office, at all times such office is open or, in the event there is no sales office, at the offices of the Sponsor. Copies of the Plan and all amendments thereto will also be available for inspection and copying at a reasonable charge at the Office of the Attorney General located at 28 Liberty Street, 16th Floor, New York, NY 10005-1413. 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 or her with a copy of this Offering Plan.

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 home owner 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 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." The Plan provides that individually defined private balconies and/or yard and/or terrace areas which are adjacent to and directly accessed from certain Residential Units shall be Limited Common Elements for the exclusive use of individual Residential Unit Owners. Other than the private balconies and/or yard and/or terrace areas as described above, there are no other private balconies and/or yard and/or terrace areas at the Property. Other than the common terrace areas described above, any other yard, courtyard and/or areaways at the Building are not intended for public use and shall be subject to the sole discretion of the Board of Managers of the Condominium. Additionally, storage rooms located at the cellar

level, containing individual storage rooms therein, are for the exclusive use of individual Residential Unit Owners who purchase Storage Room Licenses.

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. A mortgage may be made with a reputable private lender other than the Sponsor or selling Residential Unit Owner subsequent to the obtaining of the written permission of 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 located in Part I of the Offering Plan titled "Rights and Obligations of Unit Owners," subject to the terms of the Declaration and By-Laws. He can alter and decorate the interior of his Unit in any way he desires, subject to local codes, 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, 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 will pay for all electricity consumed within his own Unit, the charges for which shall be separately metered.

Any Residential Unit Owner assigned a Storage Room at the Building will be required to execute a Storage Room License governing the use of the Storage Room. The Storage Room License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner

elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. With regard to Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor-designee may assign and/or rent its Storage Rooms to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium.

Commencing with the first year of the term of the Storage Room License, the Board of Managers has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the term of the Storage Room License. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The Storage Room License Fee shall be in the amount of $50.00 per month, commencing on the first day of the thirteenth (13th) month following the date of the Storage Room License and will continue for the following twelve (12) months. Thereafter the Board of Managers may increase the License Fee annually, in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Rooms. Such License Fee shall only be applicable subsequent to the lawful occupancy or use for such areas of the Building.

In addition, the assigned Storage Room may not be completed prior to the closing date for a particular Residential Unit and the fact that a Storage Room may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Room will be held in escrow by Sponsor's attorneys until the date that the Storage Room is made available for Purchaser's use. Sponsor intends to complete the construction of all Storage Rooms prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building. Purchaser shall also be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Room, which obligation shall survive the Closing.

Since the Storage Rooms are located at the cellar level of the Building, the Sponsor and Board cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms, which may be subject to periodic

inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Further, Sponsor makes no representation that the size of a Storage Room as set forth in Schedule A-1 will accommodate the items which a Purchaser intends to store in the Storage Room.

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. 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” located in Part I of the Plan for further discussion.

Units may be purchased either by natural persons over the age of eighteen (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.

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 Gild", being newly constructed at 441 West 54th Street, New York, New York.
"Common Charges"	-	Each Unit Owner's proportionate share of the Common Expenses (as defined in the Condominium Documents), payable by the individual Unit Owner.
"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.
"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 Gild."
"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 by the Department of Law confirming or declaring the Plan effective.
"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.
"Eligible Holder"	-	A holder, insurer or guarantor of a first mortgage on a Unit. A future lender, if any, together with its successors and assigns, will also be deemed an Eligible Holder.
"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.

"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 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 front, rear or side yard or courtyard areas, if any, which are not a Limited Common Element, as set forth below, 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, its designee, and/or their successors and assigns. Yard and/or courtyard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below 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 and/or a Sponsor-designee;

(2) To the extent they exist, 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); 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 the Units, or, where

applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, 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;

(3) Roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units;

(4) Service corridors, fire corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork, brickwork, masonry or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited Common Element;

(5) Storage, utility, and mechanical rooms and areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all areas which are not specifically designated below as a Limited Common Element and not part of a Unit;

(6) The sidewalks in front of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon; the service entrances to the

Building, if any; the entrances to and exits from the Building, including any handicapped ramp adjacent thereto, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;

(7) The mechanical rooms or other utility rooms located at the cellar level and main roof/bulkhead level of the Building, including, but not limited to, storage rooms, any superintendent's office, bathroom, fire pump room, sprinkler room, telecommunication room, the electric meter room, the gas meter room, any closets, the gas meters, water meters, electric meters, pumps and other equipment in the cellar, and any and all other cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

(8) The trash compactor room together with any refuse room or rooms and compactor machinery and related Facilities located at the cellar level of the Building; the refuse rooms and compactor chutes located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers in its sole discretion;

(9) The elevator, elevator machinery, the elevator shaft and pit; the elevator switch room, the elevator bulkhead and elevator machine room, if any, for the elevator, together with all Facilities related thereto, located on any floor or roof of the Building;

(10) The elevator lobbies, together with any compactor chute access room and/or trash room, mechanical rooms or equipment

closets, if any, located on all floors of the Building and all Facilities related thereto;

(11) The vestibule and lobby to the Building together with the adjoining mail area and mailboxes for the Units located therein, and any package room or storage room;

(12) The residential storage areas, including any Storage Rooms located therein, at the cellar level of the Building. Each Storage Room shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room License between such Unit Owner and the Board of Managers. The use of any Storage 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, including exclusive use license agreements in their sole discretion;

(13) The lounge, gym, and bicycle room, located at the cellar level and the common courtyard at the first floor of the Building, the use of which 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;

(14) The residential common terrace areas located at the cellar and main roof levels of the Building which shall be for the exclusive use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the common terrace areas 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;

(15) 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 the Units and/or the General Common Elements;

(16) All sewer pipes and drainage pipes, sprinkler systems and standpipe systems; the detention tank;

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

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

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

(20) Any and all windows of the Building which are not part of a particular Unit;

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

(22) Any common tanks, common water and cooling 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

(23) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

"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. Until its loans encumbering the Property and the Unsold Units are satisfied, A future lender, if any, shall be named Insurance Trustee.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County of New York 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, if applicable, 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 an individual Unit Owner(s):

(1) 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;

(2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired, wood-burning or ventless, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner; The maintenance, repair and replacement of such fireplace, including any flue and/or ductwork attached thereto, if any, shall be the responsibility of the individual Unit Owners of such Units;

(3) The private yard areas, private terrace areas and private balconies, together with any walls, plantings railings, or fencing delineating such area, which are adjacent to or directly accessed from a particular Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private yard areas, private terrace areas and private balconies, together with any walls, railings, plantings or fencing which delineates such area, shall be the responsibility of the individual Unit Owner who has the exclusive use thereof;

(4) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment and 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), including condensing unit ACCU-B-1 as to Unit PHC; ACCU-B-2 as to Unit PHA; ACCU-B-3 as to Unit PHB; ACCU-B-4 as to Units 5C and 6C; ACCU-B-5 as to Units 3C and 4C; ACCU-B-6 as to Units 3B, 4B, 5B and 6B; ACCU-B-7 as to Units 3A, 4A, 5A and 6A; ACCU-B-8 as to Units 3D, 4D, 5D and 6D; ACCU-B-9 as to Units 1B, 1C, 2B and 2C; ACCU-B-10 as to Units THD, 2E and 2A; and ACCU-B-11 as to Units THA and THE.

"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 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"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.
"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, 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, (ii) all easements, rights and appurtenances belonging thereto, and (iii) 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 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. Brown Harris

		Stevens Development Marketing, LLC is the Selling Agent pursuant to the terms of the Offering Plan.
"Sponsor"	-	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership; Yaus Special Clinton District, 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 in relationship to the Units which such Sponsor-designee owns 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 be deemed to be a Sponsor with the rights and obligations of a Sponsor only in relationship to the Units which such Sponsor-designee owns. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and obligations and any such designee shall also be deemed a "Sponsor-designee."
"Storage Room"	-	Refers to the individual storage rooms located at the cellar level of the Building which will be made available for the exclusive use of a Residential Unit Owner pursuant to the Storage Room License and which constitute General Common Elements.
"Storage Room License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use a Storage Room.
"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 balcony

and/or private yard and/or private terrace areas. Any access stair located within a Unit which is for the exclusive use of the Unit Owner thereof shall be deemed a part of the Unit. Further, 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.
"Unsold Units"	-	Any Unit owned by Sponsor or its designee at the time in question.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property consists of one (1) parcel of land which is currently one (1) zoning lot, and one (1) tax lot on the assessment roll of the City of New York. The Building will be built on this one (1) parcel of land which is currently designated as a single tax lot, Lot 9 of Block 1064 on the Tax Map of the Borough of New York, County of New York, City and State of New York (the "Tax Map"). The site is approximately 7,771 square feet, with approximately seventy-five feet (75') of frontage on West 54th Street.

The Sponsor is currently in the process of planning the renovations and new construction of a building to be located at the Premises and intends to submit the Property to the provisions of the Condominium Laws of the State of New York. When established, the Condominium will comply with, and 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 Sponsor intends to construct a seven (7) story, plus a cellar level and a roof/bulkhead level building. The new building will be located on West 54th Street between 9th Avenue and 10th Avenue and will have its principal entrance on West 54th Street. Hereinafter the newly constructed seven (7) story building shall be referred to as the "Building." The Building is not in a landmarked district.

The newly constructed Building shall be comprised of twenty-eight (28) residential units (the "Residential Units") plus other common elements of the Building as defined herein (the "Common Elements"). Hereinafter any or all of the Residential Units are individually or collectively referred to as the "Unit" or "Units." 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"). Of the twenty-eight (28) Residential Units, nine (9) will have one (1) bedroom, thirteen (13) will have two (2) bedrooms, and six (6) will have three (3) bedrooms.

The cellar level of the Building will contain the lower level of two (2) of the three (3) duplex units (the "Townhouse Units"). Each Townhouse Unit will be connected to their upper levels by interior stairs, for the exclusive use of their respective Unit Owners. The cellar level of the Building will also contain Common Elements including tenant storage areas, which contain a total of twenty-six (26) individual storage rooms which will be licensed to individual Unit Owners, a bicycle storage room, gym, electrical meter room, gas meter room, lounge, outdoor recreation area, trash compactor room, telecom room, recycling closet, building storage, handicapped accessible half bathroom, one (1) elevator at the core of the Building, elevator pit, common corridors, two (2) staircases at the core of the Building that run from the cellar level to the main roof of the Building, and one (1) staircase which runs from the cellar level to the first floor of the Building, exiting onto West 54th Street. The first floor of the Building will contain the upper level of two (2) of the three (3) Townhouse Units, as well as the lower level of the other Townhouse Unit, and two (2) simplex Residential Units and Common Elements including the Building's entry, the lobby, common corridors, a courtyard, an elevator lobby, mailboxes, one (1) elevator, two (2) staircases at the core of the Building, one (1) staircase running from the cellar and exiting onto

West 54th Street, and a refuse room with trash chute. The second floor of the Building will contain the upper level of one (1) of the three (3) Townhouse Units, four (4) simplex Residential Units and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The third floor through sixth floor of the Building will each contain four (4) Residential Units and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The seventh floor of the Building will contain three (3) Residential Units (the "Penthouse Units") and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The roof/bulkhead level of the Building will consist of Common Elements including a common recreational roof terrace, mechanical areas, water heater room, HVAC fans and condensing units for the Units and Building, the elevator mechanicals, an elevator lobby, common corridors, one (1) elevator and two (2) staircases. Some of the Units will have at least one (1) private balcony and/or yard and/or terrace area directly accessed from or adjacent to such Unit. Each Penthouse Unit will be connected to their respective private terraces at the main roof of the Building by interior stairs, for the exclusive use of their respective Unit Owners. Such balcony and/or yard and/or terrace areas shall be a Limited Common Element for the exclusive use of that Unit Owner. The tenant storage areas located at the cellar level which contain a total of twenty-six (26) individual storage rooms which will be licensed to individual Unit Owners.

There will be one (1) passenger elevator at the central core of the Building, which will run from the cellar level to the roof level. There will be two (2) sets of stairs that will run from the cellar level to the roof/bulkhead level of the Building, providing egress to the Building's lobby. Another stairway will run between the cellar level and the first floor of the Building, providing egress to West 54th Street. The elevator, elevator shaft and pit, and all common corridors and stairs throughout the Building will be Common Elements.

Other than the common recreational roof terrace area at the roof level, and the exterior recreation area, lounge and gym at the cellar level there are no other common recreational areas or facilities at the Property. Any other roofs or areaways of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the Unit Owners. Additionally, the Building does not have balconies, yards or terrace areas other than the private balconies, yards or terrace areas, the common exterior terrace area at the cellar level and the common recreational roof terrace area, described above.

There is no public or common laundry room at the Building. The Residential Units will each be provided with a laundry closet with individual hook-ups and will include (1) washer and (1) electric ventless condensing dryer. The (3) Penthouse Units will each be provided with (1) washer and (1) gas vented dryer. Each gas dryer is individually vented to the roof directly above.

The Sponsor projects that new construction of the Building should be completed by the end of June, 2022. Pursuant to the New York City Building Code, the class of construction for the Building is Class 2 Construction Type I-B "Fire Resistive, non-combustible". A certificate of occupancy will be obtained by the Sponsor upon final completion of the project. There is no current

timeline for the release of the withheld Units onto the market, however Sponsor's withholding of certain Units will not affect the timetable for the projected completion of the Condominium's amenities and services.

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.

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 Storage Rooms, the bicycle storage room, lounge, gym, common exterior terrace area, common courtyard and common roof terrace area) may not be available during the First Year of Condominium Operation. These services will be available no later than twelve (12) months from the First Unit Closing. However, the interim level of staffing will at all times be adequate to maintain the Building during this period. See the section of the Plan titled "Notes to Schedule B" in Part I of the Offering Plan for further details.

The building superstructure is made of reinforced concrete, specifically reinforced columns and walls supporting 8" minimum flat slabs. The lateral system consists of shear walls designed for wind and seismic load resistance. The main façade will also consist of insulated aluminum cladding at the 2nd floor.

The foundation will be consistent with the recommendation of the project's geotechnical consultant. The building is founded on reinforced concrete spread footings on rock. The footings and pressure slab are placed over a waterproofing membrane that is laid on a mud slab. All foundation walls are below grade and protected against freezing by the surrounding soil.

The exterior windows will consist of a mixture of factory-glazed windows, window wall units, terrace and yard doors and sliding doors with a thermally-broken aluminum framing system. The glazed systems will be anchored at the stud wall perimeter frame. There will be insulated glass units (IGU) with low-e coating throughout. Caulking will be applied to air and moisture barriers at perimeters of window openings with silicone sealant and backer rod.

For terrace and yard doors, butt hinges with Verona series handle with crescent knobs, and cylinders with thumb turn will be installed. For sliding doors, Allure series patio door handle set and rollers will be installed.

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

Unit	Location
2A	Foyer
3A	Foyer

4A	Foyer
5A	Foyer
6A	Foyer

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, east and/or west 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.

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.

Roof structures are poured in place concrete. At first-floor private terrace, courtyard, and main roof, the water proofing material will consist of Paradiene 20 TG, torch applied, and 1M GS, torch applied, both by Siplast. At bulkhead roof, Paradiene 20 TG, torch applied and Paradiene 30 FR TG BW, torch applied, both by Siplast. The insulation at the first-floor private terrace, courtyard, and main roof, will consist of two layers of Dow Styrofoam Plazamate or Owens Corning Foamular 604, having a combined thickness of 4 inches, loose laid. At bulkhead roof, tapered approved polyisocyanurate system, providing for a roof slope of 1/8 inch and an average long-term thermal resistance of R-20, and having a maximum panel size of 4 feet by 4 feet, applied in Para-Stik Insulation Adhesive with 3/4- to 1-inch wide beads spaced on 12-inch centers through the field of the roof, 6-inch centers at the perimeter, and 4-inch centers in the corners.

The surface finish will be concrete roof pavers at occupied roofs; traffic coating at balconies, inverted roof system with top-layer waterproofing at bulkhead. There will be a 20-year Roof/Waterproofing Membrane Guarantee.

Flashing materials including counter flashing will be at the first-floor private terrace, courtyard, main roof and bulkhead roof. Veral Aluminum, torch applied flashing will be supplemented by Parapro 123 Flashing System.

Domestic water will be supplied through one (1) domestic water service pipe connecting the New York City water main to the Building. Water and sewerage services are provided for by the City of New York, and the cost of consumption thereof in all of the Units and in the Common Elements shall be commonly metered as a Common Expense of all of the Unit Owners. There will be one (1) or more water meters at the Building. The fire protection system is supplied by a 6" fire water service and backflow prevention assembly that feeds the building sprinkler system.

This electric service will supply all base building mechanical loads, lighting, general receptacles and Residential Units. The electrical consumption of the entire building, inclusive of residential units, common areas, and house loads, are all directly metered by one direct utility meter. Residential units are sub-metered by a third-party sub-metering company (Quadlogic). Each residential unit owner is responsible for the cost of electric use measured. It is consolidated into their own individual electric bill as agreed upon with the building management. The condenser farm providing heating and cooling for residential units is sub-metered by Quadlogic. The cost of electric use measured is lumped into the residential unit owner's electric bill as agreed upon with the building management.

The air conditioning system of the building will be a forced air type consisting of indoor heat pumps connected to outdoor condensing unit via refrigerant piping. The building will be provided with fourteen (14) condensing units, eight (8) of which will be shared Condensing Units for Residential Units, with another three (3) dedicated to the Penthouse units, all of which are all located on the bulkheads. The cost related to each Residential Unit for Heating and Cooling will be charged back to each individual Residential Unit Owner based on their usage (via refrigerant monitoring). Each Residential Unit will be provided with forced air recessed heat pump units capable of maintaining inside temperatures of 75 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season. (i) The building lobby will be provided with a ceiling concealed ducted air handler that will provide cooling. The common element amenity spaces will be provided with ceiling concealed ducted air handlers that will provide cooling to each area. Both public and amenity spaces are served by a dedicated/common VRV heat recovery condensing unit, which feeds the individual air handlers in each zone. The Elevator Machine Room located at the roof level is provided with a wall mounted heat pump unit within the room and connected via refrigerant piping to a single condensing unit on the bulkhead. The Energy Recovery Ventilator is provided with a dedicated heat pump condensing unit for

conditioning the supply air entering the building (serving common areas, corridors, etc). All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant. All exterior metals, including fasteners shall be corrosion resistant. All rooftop piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-2013).

The heating system for the Residential Section of the building will forced air heat pump units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 13 deg. F.DB within the normal conditions as per ASHRAE standards (99 %). Air handlers within the Residential Units will be ducted ceiling mounted horizontal type and will be equipped with wall mounted room thermostats. Heating will be created through the heat pump refrigeration cycle by extracting heat from the refrigeration lines. Centralized Variable Refrigerant Volume heat recovery systems are provided to condition the Residential Units. Systems are arranged based on apartment line and exposure. Penthouse units are provided with dedicated heat pump systems.

The Building will have two (2) gas meters, and the costs of consumption measured thereby shall be a Common Expense of all of the Unit Owners. One (1) gas meter will be for residential cooking and one (1) gas meter will be for domestic water heating.

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.

Construction of the Building is projected to be substantially completed by the end of June of 2022. Pursuant to the New York City Building Code, the Class of Construction for the Building is I-B "Fire Resistive, non-combustible" which includes buildings and spaces in which the bearing walls and other major structural elements are 2 hour fire rated. A certificate of occupancy will be obtained by the Sponsor upon final completion of the project.

Any additional custom work requested by Purchaser which is 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.

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

Sponsor notes that Local Law 10 of 1981 requires an elevator inspection to be made by December 31 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. However, even though the Sponsor is in control of the Board of Managers, the cost of such inspection report will be a Common Expense of the Condominium. 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 continue to be a Common Expense.

Additionally, 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.

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LOCATION AND AREA INFORMATION

Location and Surrounding Area:

The Condominium is located on the north side of West 54th Street between 9th and 10th Avenue.

The Midtown West area provides a wide choice of cultural activities, with ready access to shopping of all kinds, recreational facilities, medical services and transportation.

Transportation:

The surrounding area is well serviced by transportation facilities. The local subway stations are located on 8th Avenue at 50th Street and 51st Street (C & E), and on Broadway between 50th Street and 51st Street (#1). Convenient bus service runs along 8th Avenue (M20 and M104), 9th Avenue (M11) and 49th Street and 50th Street (M50). All provide service throughout New York City. The subway offers a direct connection to Grand Central Terminal, Times Square and many of the city's other subway and passenger train lines. Three major airports, Kennedy International and La Guardia in New York and Newark International in New Jersey, are located within 15 miles, providing domestic and international air service.

Schools:

(The following represents the current districting. The Sponsor makes no representation as to which schools will be available to residents of the Condominium.)

High Schools
M544 Independence High School, 850 10th Avenue
M400 High School for Environmental Studies, 444 West 56th Street

Middle Schools
M933 City Knoll Middle School, 440 W. 53rd Street

Elementary Schools
P.S. 111, 440 W. 53rd Street
P.S. 212 Midtown West, 328 W. 48th Street
Success Academy Hell's Kitchen, 439 W. 49th Street
P.S. 452, 210 West 61st Street

Religious:

There are houses of worship of most major denominations in the immediate vicinity of the Property.

Parks/Recreation:

Central Park is located at 59th Street between Fifth Avenue and Central Park West. DeWitt Clinton Park is between 52nd Street and 54th Street and between 10th Avenue and 11th Avenue. Hell's Kitchen Park is on 10th Avenue between 47th Street and 48th Street. Gutenberg Playground is located on 49th Street between 9th Avenue and 10th Avenue.

Public Library:

A branch of the New York Public Library is located at 742 10th Avenue, between 50[1h] Street and 51st Street.

Hospitals:

Mount Sinai West, 1000 10th Avenue, New York, NY.

Municipal Services:

The New York City Sanitation Department is located at 811 10th Avenue.

Police, fire, water and sanitation services will be provided by the City of New York. The Police Department's Midtown North Precinct is located at 306 West 54th Street between 81h and 9th Avenues. The Fire Department's Engine Company 54 is located on 8th Avenue between 48111 Street and 49th Street. The public streets surrounding the Building will be maintained and cleaned of snow by the City of New York.

Postal:

The zip code for the Property is 10019.The Post Office is located at 322 West 52nd Street, New York NY.

Zoning:

The Building lies in an RS zoning district, permitting residential, community facility and certain commercial uses.

The Sponsor or its principals do not have at this time any right or option to acquire, in whole or part, any adjacent areas in whole or part. To Sponsor’s knowledge, there are currently no other plans for development projects that will be adjacent to or directly across the street from the Property. Based upon the approved Building Plans for the construction of the Building, there are approximately zero (0) square feet of Unused 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 air rights and/or development rights pertaining to the Property at that time. Until such time as 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 air rights and/or development rights that would be generated from the Property or how many stories that may be added to adjoining properties based upon such additional excess air rights and/or development rights.

As a result of Sponsor's reservation of Unused Development Rights for itself, its designee, and/or their successors and assigns, the Building may not be expanded without the purchase of said rights from Sponsor, Sponsor's designee, and/or their successors and assigns. Additionally, the transfer of such 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.

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THE GILD
LOCATED AT 441 WEST 54TH STREET
NEW YORK, NEW YORK 11/23/2022
SCHEDULE A
Offering Prices and Related Information
All Projected Charges are for the Twelve Month Period
Commencing January 1, 2023 and Ending December 31, 2023 ("First Year").

Unit	Unit Description: Number of Bedrooms & Baths, Etc. (2)	Approx. Gross Square Footage of Unit (3)	Approx. Sq. Ft. of Balcony and/or Terrace	Offering Price (4)	% of Common Interest (5)	Estimated Annual/ Common Charges (First Year) (6)	Estimated Monthly Charges (6)	Estimated Annual/ Real Estate Taxes (First Year) (7)	Estimated Monthly Taxes (7)	Estimated Annual/ Real Estate Taxes Upon Completion (8)	Estimated Monthly Taxes 100% (8)	Estimated Annual/ Carrying Charges (First Year) (9)	Estimated Monthly Charges (9)
THA	3Bd/3Bth/Y/Dx	1,712	787	N/A	5.8140%	$21,794.71	$1,816.23	$31,952.33	$2,662.69	$36,421.45	$3,035.12	$53,747.03	$4,478.92
1B	1Bd/1Bth	729	N/A	$1,495,000.00	2.0432%	$7,659.28	$638.27	$11,228.96	$935.75	$12,799.54	$1,066.63	$18,888.24	$1,574.02
1C	1Bd/1Bth	639	N/A	$1,395,000.00	1.9103%	$7,161.12	$596.76	$10,498.62	$874.89	$11,967.05	$997.25	$17,659.74	$1,471.65
THD	2Bd/2.5Bth/T/Dx	1,470	402	N/A	4.8173%	$18,058.47	$1,504.87	$26,474.78	$2,206.23	$30,177.78	$2,514.81	$44,533.26	$3,711.10
THE	2Bd/2.5Bth/B/Y/Dx	1,393	903	$4,250,000.00	4.4850%	$16,813.06	$1,401.09	$24,648.94	$2,054.08	$28,096.55	$2,341.38	$41,462.00	$3,455.17
2A	1Bd/1Bth	797	N/A	$1,795,000.00	2.1595%	$8,095.18	$674.60	$11,868.01	$989.00	$13,527.97	$1,127.33	$19,963.18	$1,663.60
2B	1Bd/1Bth	714	N/A	$1,595,000.00	2.0764%	$7,783.82	$648.65	$11,411.54	$950.96	$13,007.66	$1,083.97	$19,195.37	$1,599.61
2C	2Bd/1Bth	904	N/A	$2,150,000.00	2.8654%	$10,741.68	$895.14	$15,747.93	$1,312.33	$17,950.57	$1,495.88	$26,489.61	$2,207.47
2E	1Bd/1Bth	619	N/A	$1,495,000.00	1.7442%	$6,538.41	$544.87	$9,585.70	$798.81	$10,926.44	$910.54	$16,124.11	$1,343.68
3A	2Bd/2Bth/B	1,162	98	$2,875,000.00	3.7375%	$14,010.88	$1,167.57	$20,540.78	$1,711.73	$23,413.79	$1,951.15	$34,551.67	$2,879.31
3B	1Bd/1Bth	714	N/A	$1,745,000.00	2.1096%	$7,908.37	$659.03	$11,594.13	$966.18	$13,215.78	$1,101.32	$19,502.50	$1,625.21
3C	3Bd/2.5Bth	1,319	N/A	$3,695,000.00	4.5681%	$17,124.41	$1,427.03	$25,105.40	$2,092.12	$28,616.86	$2,384.74	$42,229.81	$3,519.15
3D	2Bd/2Bth/B	993	98	$2,740,000.00	3.5714%	$13,388.18	$1,115.68	$19,627.86	$1,635.65	$22,373.18	$1,864.43	$33,016.04	$2,751.34
4A	2Bd/2Bth/B	1,162	98	$2,925,000.00	3.7791%	$14,166.56	$1,180.55	$20,769.01	$1,730.75	$23,673.94	$1,972.83	$34,935.57	$2,911.30
4B	1Bd/1Bth	714	N/A	$1,795,000.00	2.1429%	$8,032.91	$669.41	$11,776.71	$981.39	$13,423.91	$1,118.66	$19,809.62	$1,650.80
4C	3Bd/2.5Bth	1,319	N/A	$3,745,000.00	4.6096%	$17,280.09	$1,440.01	$25,333.63	$2,111.14	$28,877.01	$2,406.42	$42,613.72	$3,551.14
4D	2Bd/2Bth/B	993	98	$2,790,000.00	3.6213%	$13,574.99	$1,131.25	$19,901.73	$1,658.48	$22,685.36	$1,890.45	$33,476.72	$2,789.73
5A	2Bd/2Bth/B	1,162	98	$2,975,000.00	3.8206%	$14,322.24	$1,193.52	$20,997.24	$1,749.77	$23,934.10	$1,994.51	$35,319.48	$2,943.29
5B	1Bd/1Bth	714	N/A	$1,845,000.00	2.1844%	$8,188.58	$682.38	$12,004.95	$1,000.41	$13,684.06	$1,140.34	$20,193.53	$1,682.79
5C	3Bd/2.5Bth	1,319	N/A	$3,795,000.00	4.6512%	$17,435.77	$1,452.98	$25,561.86	$2,130.16	$29,137.16	$2,428.10	$42,997.63	$3,583.14
5D	2Bd/2Bth/B	993	98	$2,830,000.00	3.6711%	$13,761.80	$1,146.82	$20,175.61	$1,681.30	$22,997.55	$1,916.46	$33,937.41	$2,828.12
6A	2Bd/2Bth/B	1,162	98	$3,025,000.00	3.8621%	$14,477.91	$1,206.49	$21,225.47	$1,768.79	$24,194.25	$2,016.19	$35,703.39	$2,975.28
6B	1Bd/1Bth	714	N/A	$1,895,000.00	2.2259%	$8,344.26	$695.36	$12,233.18	$1,019.43	$13,944.21	$1,162.02	$20,577.44	$1,714.79
6C	3Bd/2.5Bth	1,318	N/A	$3,850,000.00	4.6927%	$17,591.44	$1,465.95	$25,790.09	$2,149.17	$29,397.32	$2,449.78	$43,381.54	$3,615.13
6D	2Bd/2Bth/B	993	98	$2,880,000.00	3.7292%	$13,979.75	$1,164.98	$20,495.13	$1,707.93	$23,361.76	$1,946.81	$34,474.88	$2,872.91
PHA	2Bd/2Bth/B/RT	1,388	911	$4,250,000.00	4.7342%	$17,747.12	$1,478.93	$26,018.32	$2,168.19	$29,657.47	$2,471.46	$43,765.44	$3,647.12
PHB	3Bd/3Bth/RT	1,655	847	N/A	5.3987%	$20,237.94	$1,686.50	$29,670.02	$2,472.50	$33,819.92	$2,818.33	$49,907.96	$4,159.00
PHC	2Bd/2Bth/B/RT	1,462	970	N/A	4.9751%	$18,650.04	$1,554.17	$27,342.06	$2,278.51	$31,166.36	$2,597.20	$45,992.11	$3,832.68
Residential Units													
Totals:		30,233	5,604	$63,830,000.00	100.0000%	$374,869.00	$31,239.08	$549,580.00	$45,798.33	$626,449.00	$52,204.08	$924,449.00	$77,037.42

B - denotes private Balcony.	**<u>Note:</u> For any Residential Unit with nonhabitable Limited Common Elements appurtenant thereto, such as a balcony or terrace, such spaces**
BD - denotes Bedroom(s).	**may not be legally used as a bedroom or living room and doing so may result in a building code violation being issued for the Building.**
Bth - denotes Bathroom(s).	
Dx - denotes Duplex Unit.	
PH - denotes Penthouse Units.	
RT - denotes private Roof Terrace(s).	
T - denotes private Terrace(s).	
Y - denotes private Yard(s).	

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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 bathrooms. Also set forth is whether a Unit has a private balcony and/or yard and/or terrace areas. The number of rooms in each type of Unit is set forth below and is not calculated on the basis of any industry standard. However, a modified version of 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. The zoning room count was modified by adding one-half room for accessory space. The recreation rooms that are part of certain Residential Units at the cellar level, are not meant for cooking, living, eating or sleeping purposes. Such use of the accessory use space is prohibited by the Zoning Resolution of the City of New York, as amended. Furthermore, rooms at the cellar level have less light and air than rooms above the cellar level and are more susceptible to dampness.

Bedroom Type	Rooms
One Bedroom	3.0
Two Bedroom	4.0
Three Bedroom	5.0

Some of the Residential Units have the exclusive use of private balcony, and/or yard and/or terrace areas which are adjacent to and directly accessed from those Units.

Please see the section of the Plan entitled "Site Plan and Floor Plans," set forth in Part II, 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.

The approximate gross square footage of the Units is measured horizontally on their respective floor from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or the exterior side facing Common Elements of the interior walls and partitions separating a Unit from common corridors, common stairways, common elevators and elevator shafts, mechanical equipment spaces, and other Common Elements. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the perimeter of the Unit) are not deducted from the approximate gross square foot area of these Units; however, common corridors, common stairways,

common elevators and elevator shafts, mechanical equipment spaces, and other Common Elements located outside of these Units are not included in the square footage calculations for these Units.

Measured vertically, all Units will consist of the space 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. 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 any private balcony or yard or terrace areas appurtenant to a Unit are not included in the Unit's floor areas. As is customary in New York City, these gross square footages substantially exceed the useable floor area of each Unit.

The approximate exterior private balcony or yard or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area, within reasonable tolerances, 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 Element as set forth in the "Description of Property and 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. Offering Prices for the individual Storage Room Licenses are set forth on Schedules A-1, which is set forth hereinafter.

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. 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 equals one hundred percent (100%).

6. These estimates as set forth in column numbered (6) are based upon the "Projected Budget for the First Year of Condominium Operation," which was prepared for the year commencing January 1, 2023 and which will appear in Schedule B located in Part I of 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, electricity for the common areas, and gas and water usage for the Building. These charges do not include the cost of electricity for individual Units, which will be separately metered and billed by the utility company to each Unit Owner.

   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. Purchasers should reference the "Rights and Obligations of Unit Owners" section of Part I of the Plan for further information regarding insurance requirements for Unit Owners.

7. The estimates of real estate taxes due for each Residential Unit for the First Year of Condominium operation commencing on January 1, 2023 and ending December 31, 2023 ("First Year") are based upon the second half of the 2022/2023 tax year which commences July 1, 2022, and the first half of the 2023/2024 tax year which commences July 1, 2023. Estimates of real estate taxes due for the Residential Units are based upon (i) the projected 2022/2023 and 2023/2024 assessed valuations for the Property as apportioned to all the

Residential Units, and (ii) projected tax rate for the 2022/2023 and 2023/2024 tax years. The apportioned and estimated aggregate taxable assessed valuation for all of the Residential Units, and the projected tax rates, have been projected by Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, New York, NY 10036. A copy of Goldberg Weprin Finkel Goldstein LLP's letter is set forth in Part I of the Plan.

Real estate taxes for the Residential Units during the projected First Year will be based upon the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure, as well as the assessed valuation for the 2023/2024 tax year, which will reflect the substantially completed structure. Therefore, for the purpose of projected real estate taxes for the Residential Units during the Projected First Year of Condominium operation commencing on January 1, 2023 and ending December 31, 2023 ("First Year"), Goldberg Weprin Finkel Goldstein LLP has assumed only a partial completion valuation of the Property for the 2022/2023 tax year and a substantially completed valuation of the Property for the 2023/2024 tax year.

As the projected completion date for the Building of on or about January 1, 2023 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 during the projected First Year of Condominium operation, is likely to reflect a blended valuation for the Building of a partially constructed structure for the 2022/2023 tax year and a substantially completed structure for the 2023/2024 tax year. 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. See Note 8 below for an additional discussion of the total increase 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 are based upon projections by Goldberg Weprin Finkel Goldstein LLP, which projected the total taxable assessed valuation for the Units upon partial completion of construction for the 2022/2023 tax year, assumed to be effective July 1, 2022, as $3,843,180.00, and based upon the projected assessed valuation for the Units upon substantial completion of construction for the 2023/2024 tax year, assumed to be effective July 1, 2023, with a projected the tax rate as 12.300%.

Therefore, the real estate taxes for all of the Units for the First Year of Condominium Operation are projected to be approximately $549,580.00.

Another assumption is that each Unit will be assessed in direct proportion to each Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all of the Residential Units. No warranties are made that the assessments of the

individual Units amongst the various type 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 the Goldberg Weprin Finkel Goldstein 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 First Year of Condominium operation 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, 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.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow in the name of the Board of Managers, 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.

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.

8. Upon one hundred percent (100%) completion of the construction by Sponsor which is assumed to be prior to January 5, 2023 for assessment purposes, and the implementation of the post construction actual total assessment of the Property as projected by Goldberg Weprin Finkel Goldstein LLP, the estimated annual/monthly real estate taxes for the period July 1, 2023 to June 30, 2024 for each of the Residential Units is set forth in column numbered (8).

   Upon one hundred percent (100%) completion, the post construction actual total assessed valuation for all the Residential Units has been projected by Goldberg Weprin Finkel Goldstein LLP as $5,093,082.00. This projected actual total assessed valuation for all of the Residential Units is assumed to be effective as of July 1, 2023. Further, Goldberg Weprin Finkel Goldstein LLP has projected the 2023/2024 tax rate for the Residential Units to be 12.300%.

   BASED UPON THE PROJECTED AGGREGATE 2022/2023 POST-CONSTRUCTION ACTUAL TOTAL ASSESSMENTS FOR ALL THE RESIDENTIAL UNITS OF $5,093,082.00 AND A PROJECTED TAX RATE OF 12.300% FOR THE RESIDENTIAL UNITS, THE ESTIMATED REAL ESTATE TAXES DUE FOR THE ENTIRE 2023/2024 TAX YEAR WOULD BE APPROXIMATELY $626,449.00 FOR ALL OF THE RESIDENTIAL UNITS.

9. The figures in this column numbered (9) equal the sum of the Estimated Annual/Monthly Common Charges (First Year) and the Estimated Annual/Monthly Real Estate Taxes (First Year).

SCHEDULE A-1

SCHEDULE A-1

OFFERING PRICES OF STORAGE ROOM LICENSES AND LICENSE FEE DURING THE FIRST YEAR OF CONDOMINIUM OPERATION BEGINNING JANUARY 1, 2023

Storage Room #	Floor	Approximate Gross Square Feet	Offering Price	Monthly License Fee*
1	Cellar	12	$25,000	-0-
2	Cellar	12	$25,000	-0-
3	Cellar	9	$25,000	-0-
4	Cellar	9	$25,000	-0-
5	Cellar	9	$25,000	-0-
6	Cellar	9	$25,000	-0-
7	Cellar	12	$25,000	-0-
8	Cellar	9	$25,000	-0-
9	Cellar	9	$25,000	-0-
10	Cellar	9	$25,000	-0-
11	Cellar	9	$25,000	-0-
12	Cellar	9	$25,000	-0-
13	Cellar	9	$25,000	-0-
14	Cellar	9	$25,000	-0-
15	Cellar	9	$25,000	-0-
16	Cellar	9	$25,000	-0-
17	Cellar	13	$25,000	-0-
18	Cellar	9	$25,000	-0-
19	Cellar	9	$25,000	-0-
20	Cellar	14	$25,000	-0-
21	Cellar	9	$25,000	-0-
22	Cellar	16	$25,000	-0-
23	Cellar	9	$25,000	-0-
24	Cellar	9	$25,000	-0-
25	Cellar	9	$25,000	-0-
26	Cellar	9	$25,000	-0-

* See Note 4 of the Notes to Schedule A-1 for the Monthly License Fee of any Storage Room License due for the second year of Condominium Operation and any year thereafter.

NOTES TO SCHEDULE A-1

1. Sponsor is constructing twenty-six (26) Storage Rooms on the cellar level of the Building. The Storage Room areas will be divided by partitions. The Storage Room areas will be divided with partitions. Purchasers should review the Storage Room Floor Plan set forth in Part II of the Offering Plan to determine the location on the cellar level of the Building of each Storage Room. The Square Footages of the Storage Room areas are based upon the Storage Room's floor area and the demising partitions are less than an inch.

2. The Offering Price is the price payable for the right to enter into a Storage Room License Agreement and is referred to from time to time in this Plan as the "Storage Room License Payment." The form of Storage Room License Agreement which each Unit Owner who acquires a Storage Room will be required to execute at Closing is set forth as Exhibit B to the Form Purchase Agreement located in Part II of the Plan. As with the Offering Prices for Units, the Offering Price for the right to enter into a Storage Room License Agreement may be changed on an individual basis. The Storage Room License Payment is deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the Purchase Price for the Residential Unit for the purpose of computing any applicable transfer taxes. A reservation and a ten percent (10%) or, if applicable, fifty percent (50%) deposit for the right to enter into a Storage Room License Agreement must be made at the time a Purchaser executes a Purchase Agreement for a Residential Unit.

3. A Storage Room License may only be sold or assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit or (ii) the transfer of a Storage Room License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms, to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. With regard to Storage Rooms, held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor-designee may assign and/or rent its Storage Rooms, to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, the Sponsor and/or Sponsor-designee will only sell a Storage Room License to a Residential Unit Owner.

Further, pursuant to the terms of the Offering Plan, the Sponsor is also reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Room License and how many Storage Room Licenses are sold to an individual purchaser. Notwithstanding the above, the Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

4. After the first year of the term of the Storage Room License Agreement, each Unit Owner who enters into a Storage Room License Agreement will be required to pay a monthly Storage

Room License Fee to the Board of Managers commencing in the thirteenth (13th) month of the term of the Agreement. The License Fee will be $50.00 per month for the second year of Condominium operation and thereafter may be raised annually thereafter by the Board of Managers in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Rooms.

5. 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 of individual Storage Room Licenses are technically negotiable, although Sponsor fully expects to receive those amounts set forth in the column titled "Offering Price."

6. The term of the Storage Room License Agreement shall commence on date first set forth therein, and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided therein. The License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event the Storage Room License Agreement is terminated, Licensee shall vacate and surrender possession of the Storage Room, broom clean, in the condition as existed prior to the commencement of the Storage Room License Agreement. Any property not removed from the Storage Room at the expiration or other termination of the Storage Room License Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of the Storage Room License Agreement.

7. Licensee shall indemnify and save harmless the Sponsor, Licensor and Sponsor's or Licensor's officers, employees and agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in the Storage Room License Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Storage Room, or by Sponsor or the Licensor, their officers, employees, agents, servants or contractors when acting as agent for the Licensee as provided in the Storage Room License Agreement.

8. The Storage Rooms are located on the cellar level of the Building and Sponsor cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Unit Owners who place items in the Storage Rooms do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

9. Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Subject to and in accordance with the terms and conditions of the License Agreement set forth in Part II of the Plan, a Unit Owner, its permitted successors and assigns, are granted a license (the "License") to use the Storage Room during its term for storage of the Unit Owner's personal property and the property of occupants of

the Unit (the “Permitted Users”) and for no other purpose. A Unit Owner may not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another Unit Owner, (b) store any property in the Building outside of the Storage Room, (c) allow any other person to use the Storage Room except in accordance with the terms of the License, or (d) deface, damage or alter the Storage Room, the Building or Condominium’s equipment. The Unit Owner shall keep the Storage Room locked and shall provide the Condominium with a duplicate key.

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SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION FOR THE GILD BEGINNING JANUARY 1, 2023

ESTIMATED INCOME

COMMON CHARGES - RESIDENTIAL UNITS	(Note 2)	$ 419,350
TOTAL ESTIMATED COMMON CHARGES		**$ 419,350**

ESTIMATED EXPENSES (Payable in monthly installments)

LABOR & RELATED	(Note 3)	$0
GAS	(Note 4)	$12,492
ELECTRIC	(Note 5)	$91,873
WATER & SEWER CHARGES	(Note 6)	$22,873
SERVICE CONTRACTS	(Note 7)	$171,539
REPAIRS, MAINTENANCE & SUPPLIES	(Note 8)	$9,500
INSURANCE	(Note 9)	$33,700
MANAGEMENT FEE	(Note 10)	$35,000
LEGAL & ACCOUNTING FEES	(Note 11)	$3,250
ADMINISTRATIVE & OTHER EXPENSES	(Note 12)	$1,000
RESERVE FUND	(Note 13)	$38,123
TOTAL	**(Note 14)**	**$ 419,350**

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

NOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operations

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2023 to December 31, 2023. The actual First Year of Condominium Operation may be earlier or later than projected.

If the actual or anticipated date of commencement of condominium operations is delayed by more than six (6) months from the commencement of the projected First Year of Condominium, Sponsor will amend the Plan to include a revised budget disclosing current projections ("Revised Budget Amendment"). If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all Purchasers that entered into Agreements prior to the date of the Revised Budget Amendment the right to rescind for a period of fifteen (15) days after the date of the presentation of the Revised Budget Amendment setting forth the right to rescind and any Purchasers electing rescission pursuant to such offer will have their Down Payment returned.

(2) Common Charges

The Common Charges represent the aggregate of each Residential Unit's proportionate share of the Common Expenses.

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, except as otherwise provided in the footnotes to Schedule B and the By-Laws of the Condominium.

Common Charges include the costs and expenses in connection with the maintenance and operation of, and any alteration to, the Common Elements and the provision of services to all Unit Owners in general, such as service contracts applicable to the Building as a whole, employees who will provide services to the entire Condominium, the Managing Agent for the Condominium, and insurance coverage for the Common Elements.

(3) Labor: $0.00

Contracted Superintendent and Porter Services will be provided 5 days per week with on-call services 24 hours per day, 7 days per week. The Superintendent and Porter Service will clean and maintain the sidewalks and trash areas in front of the building and handle all snow removal. Such level of staffing complies with all applicable housing labor laws. Contracted Concierge Services will be provided 7 days per week. See the Service Contracts section below.

Such level of staffing complies with all applicable housing labor laws. As shown below, the labor budget includes benefits required by local, state, or federal law. The budget reflects current wage rates and payroll taxes applicable for the budgeted year. No increases to the labor budget are included as there is no applicable labor contract which mandates increases.

(4) Gas: $12,492

This estimate is based on an estimate made as of August 12th, 2021, by EP Engineering LLC located at 110 William Street, New York, NY 10038, that gas for the domestic hot water heating equipment will be approximately 7,888 Therms/YR at an annual cost of $1.00/Therm, a 5% inflation allowance.

Gas for cooking will be approximately 4,009 Therms/YR at an annual cost of $1.00/Therm, a 5% inflation allowance.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

See Schedule B-1 for the projected costs associated with individual gas consumption.

(5) Electricity: $91,873

This estimate is based on an estimate made as of August 12th, 2021, by EP Engineering LLC located at 110 William Street, New York, NY 10038, that light and power for the Common Areas as well as the mechanical equipment will be approximately 380,428 KW/HR/YR at an annual cost of $0.23KW/HR, a 5% inflation allowance.

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for each Unit will be individually metered by Coned.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of electricity during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

See Schedule B-1 for the projected costs associated with individual electric consumption.

(6) Water Charges and Sewer Rent: $22,873

This estimate is based on an estimate made as of August 12th, 2021, by EP Engineering LLC located at 110 William Street, New York, NY 10038, with water and sewer annual consumption of 217,839 Cu. Ft. at a rate of $10.00 per CCF.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of water and sewer charges during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

(7) Service Contracts: $171,539

This estimate includes the cost of various services used in or for the Common Elements.

Contracted Superintendent Services	$69,683
Contracted Concierge Services	$83,516
Exterminating	$1,440
Sprinkler	$1,500
Fire Alarm	$2,400
Elevator	Included (1st Year)
Virtual Doorman	$4,500
Intercom	$500
Internet/Phone	$4,000
Uniforms	$1,000
Fire Extinguishers	$500
HVAC	$2,500
Total	$171,539

Contracted Superintendent and Porter Services will be provided 5 days per week with on-call services 24 hours per day, 7 days per week. The Superintendent Service will clean and maintain the sidewalks and trash areas in front of the building and handle all snow removal. Such level of staffing complies with all applicable housing labor laws.

Such level of staffing complies with all applicable housing labor laws.

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, MD Squared Property Group, LLC, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

(8) Repairs, Maintenance and Supplies: $9,500

This estimate includes painting, maintenance and repair costs of Common Elements only. Unit Owners will be responsible for the cost of repairs and painting in the interiors of their Units. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Supplies and Hardware	$3,500
General Repairs	$6,000
Total	$9,500

This estimate is based on experience of Sponsor's budget expert, MD Squared Property Group,

LLC., in operating comparable buildings.

(9) Insurance: $33,700

The insurance premiums are based on the letter, dated November 5th, 2021, from the York International Agency, LLC located at 500 Mamaroneck Avenue Suite 220, Harrison, NY 10528. The fire, casualty and general liability are on the terms set therein:

Amount of Insurance	
PACKAGE	
Property	
Building & Boiler and Machinery	**18,869,900**
Cause of Loss Special Form	**Included**
Agreed Value / Replacement Cost	**Included**
Deductible	**10,000**
Building Ordinance	**Included**
Demolition & Increased Cost of Construction	**Included**
Business Income / Extra Expense	**Actual Loss Sustained up to 12 Months**
Flood (Rising Water) & Deductible	**1,000,000 / 25,000**
Earthquake & Deductible	**1,000,000 / 100,000**
Elevator Collision	**Included**
General Liability	
Each Occurrence (Bodily Injury / Property Damage)	**1,000,000**
General Aggregate	**2,000,000**
Personal Injury	**1,000,000**
Employee Benefits Liability (Claims-Made) / Deductible	**1,000,000 / 1,000**
Water Damage Legal Liability / Deductible	**Included**
Non Owned / Hired Auto	**1,000,000**
Lead/Mold	**Not Excluded**
FIDELITY BOND	
Employee Dishonesty & Deductible	**250,000 / 5,000**
Managing Agents Rider	**Included**
DIRECTORS & OFFICERS LIABILITY	
Limit & Deductible	**1,000,000 / 5,000**
Managing Agents Rider	**Included**
UMBRELLA	
Limit	**25,000,000**
Excess Directors & Officers Liability (excludes Employment Practices)	**Included to Full Limit**
Excess Employment Practices Liability	**Included**
Lead Exclusion / Mold Exclusion	**Follow Form**
WORKERS COMPENSATION	**Statutory**
DISABILITY	**Statutory**

The total premium for these various coverages is estimated at $33,700. The fire, casualty and general liability insurance carried by the Condominium will provide: that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Condominium Board; a waiver of subrogation; a waiver of invalidity because of acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage. This coverage applies to a Unit to the extent that the Unit remains unchanged from the time that it was initially offered by Sponsor. Any structural alterations or additions to Units are excluded from coverage. This coverage does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Common Elements exclusive to such Units, nor does it include coverage of the furniture or personal property of Unit Owners nor decorations, fixtures or coverings (including, without limitation, painting, finishing, wall-to-wall carpeting, pictures, mirrors, shelving and lighting fixtures) installed by Unit Owners. This quotation is an indication of insurance premiums at current rates. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases. The insurance is adequate for the replacement of the building in the event of a total loss. The carrier will be selected at the time the coverage is bound. This will occur prior to the first unit closing. The agent quoting the proposed insurance is the York International Agency, LLC, located at 500 Mamaroneck Avenue Suite 220, Harrison, NY 10528. Sponsor will procure, on behalf of the Board, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium. This insurance coverage meets the requirements of any mortgage lender procured by Sponsor. Unit Owners shall carry their own insurance for contents, personal injury and property damage within their individual units and shall submit such proof of insurance at the time of Closing.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable and to the extent determined by the Board of Managers to be appropriate or relevant, all risk building coverage, insuring the Property including all of the bathroom and kitchen fixtures installed in a Unit, provided such equipment is a fixture in the legal sense of the word, on the date of recordation of the Declaration, partitions, floors and ceilings within the Units (but not including any wall, floor, or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances, equipment or other personal property supplied or installed by Unit Owners or tenants of Unit Owners and not considered part of the Property), 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 interests may appear, in an amount equal to the agreed upon replacement value of the Building(s) (exclusive of the cost of excavation and foundations), or such other amount as is adequate to prevent the Condominium from becoming a co-insurer in the event of casualty loss, without deduction for depreciation.

The foregoing coverages will not provide fire and casualty losses to personal property, furniture, furnishings, replacements, additions, fixtures and improvements of Unit Owners, or liability insurance coverage for the Unit Owner for occurrences within the Property. The By-Laws

require that each Unit Owner maintain such coverages at the Unit Owner's expense. The Condominium's insurance will (1) provide that each Unit Owner is an additional insured; (2) provide that there will be no cancellation without notice to the Board and Unit Owners; (3) waive subrogation; (4) waive invalidity because of the acts of the insured and Unit Owners; and (5) waive pro-rata reduction if additional Unit Owners obtain coverage.

(10) Management Fee: $35,000

The management fee is based on a preliminary quotation from MD Squared Property Group, who is independent of the Sponsor, having principal offices at **801 Second Ave, Suite 404**, New York NY 10017. The period of the initial management agreement shall be for one (1) year. This management fee reflects the prevailing cost for similar services. It is based on the size of the building, number of Residential Units, and the level of service to be provided. Reference should be made to the Section of the Plan entitled "Management Agreement and Other Contractual Arrangements" in the Offering Plan for further details of the Management Agreement. Such fees are in line with the level of service to be provided and the size of this Building, in comparison with Buildings of similar size.

(11) Legal and Audit Fees: $3,250

Based upon the estimate of Lesley Mozeson, located at 16 Sugar Hill Drive, Pawling, NY 12564, $2,250 has been budgeted for fees to be incurred in connection with the preparation of the financial statements for the Condominium's first year of Condominium operation and its Federal, New York State and New York City income tax returns. The financial statements will be certified by the accountants for the Condominium every year as long as the Sponsor is in control of the Board of Managers. The balance of the budgeted amount ($1,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

(12) Administrative and Other Expenses: $2,000

This amount includes telephone expenses, city permits, license fees, inspection fees and filing fees, and miscellaneous expenses. It also includes fees for copying costs, postage and other administrative expenses.

(13) Replacement Reserve Fund: $38,123

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 Capital 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 calculated on the basis of ten percent (10%) of the total Budget for the First Year of Condominium operation. 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. See the section of the Plan titled "Reserve Fund and/or Working Capital Fund" located in Part I of the Plan for further details.

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

The projections set forth in the Budget assume that the First Year of Condominium operation will begin on or about January 1, 2023, with no representation, however, of any Closing Date, being made in the Plan.

(14) Total Expenses: $419,350

IN THE OPINION OF MD SQUARED PROPERTY GROUP, THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2023. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

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:

The cost of individual Residential Unit electric has been estimated as of August 12th, 2021, by EP Engineering LLC located at 110 William Street, New York, NY 10038. The estimates set forth on the following pages for each Residential Unit are estimates of annual electric energy costs including, but not limited to, the Unit's air conditioning and heating, household appliances, washer and dryer, general power and lighting consumption.

The estimated average KWH per year per square foot and annual cost of electricity per square foot utilized by individual apartments are based on a projected rate of $0.23 per KWH. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

UNIT	ANNUAL CONSUMPTION (KWH)	ANNUAL COST
Unit 1A (THA)	23,440.0 KWH	$5,391.20
Unit 1B	17,506.0 KWH	$4,026.38
Unit 1C	17,506.0 KWH	$4,026.38
Unit 1D (THD)	29,552.0 KWH	$6,796.96
Unit 1E (THE)	21,718.0 KWH	$4,995.14
Unit 2A	19,174.0 KWH	$4,403.81
Unit 2B	18,207.0 KWH	$4,187.61
Unit 2C	23,143.0 KWH	$5,322.89
Unit 2E	16,917.0 KWH	$3,890.91
Unit 3A	22,415.3 KWH	$5,155.51
Unit 3B	17,953.0 KWH	$4,129.19
Unit 3C	26,802.5 KWH	$6,164.58
Unit 3D	21,046.5 KWH	$4,480.70
Unit 4A	22,415.3 KWH	$5,155.51
Unit 4B	17,953.0 KWH	$4,129.19
Unit 4C	26,802.5 KWH	$6,164.58
Unit 4D	21,046.5 KWH	$4,840.70
Unit 5A	22,415.3 KWH	$5,155.51
Unit 5B	17,953.0 KWH	$4,129.19
Unit 5C	26,802.5 KWH	$6,164.58
Unit 5D	21,046.5 KWH	$4,480.70
Unit 6A	22,415.3 KWH	$5,155.51
Unit 6B	17,953.0 KWH	$4,129.19
Unit 6C	26,802.5 KWH	$6,164.58
Unit 6D	21,046.5 KWH	$4,480.70

Unit PHA (PH1)	28,555.0 KWH	$6,567.65
Unit PHB (PH2)	34,895.0 KWH	$8,025.85
Unit PHC (PH3)	28,555.0 KWH	$6,567.65

Notes:

1. All estimated energy costs are anticipated to escalate by 5% per year.
2. The estimated cost for electricity consumption is based on current flat residential average rate of $0.23 per Kwh with 5% escalation. (Con Edison Rates SC 9-1).
3. All projected costs shown herein are estimated on the basis of past experience and engineering judgment.
4. The above estimations does not include maintenance cost and operating labor.

The projected rates are not guaranteed and it must be expected that these rates may increase with the passage of time and could be affected by many factors, which are beyond the control of the Sponsor. Purchasers should be advised that the projections are only estimates and actual consumption will be metered 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.

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i(1)

July 13, 2022

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

Re: The Gild Condominium
Premises: 441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019

Gentlemen/Mesdames:

This letter is with respect to the Plan of Condominium Organization of the Premises at the above address and the allocation of the Percentage of Common Interest to the respective Units therein.

The Sponsor has used method (iv) contained in Section 339-i(1) of the New York Condominium Act, that is upon floor space, subject to 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.

The allocation of the percentages of Common Interest as set forth in the said "Schedule A" is based on the following: size of Unit, layout of Unit, location of the Unit in the Building and its status as a Residential Unit.

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.

MD Squared Property Group, LLC has been in the real estate management business for a period in excess of seven (7) years. We currently manage and in the past have managed residential brownstone and conventional elevator and non-elevator apartment buildings which are either operated in the cooperative or condominium form of ownership or as rental properties. We also manage commercial property. Some of the properties that we manage or have managed are as follows:

1. 164 W 74th Street
New York, New York

2. 108 Chambers Street
New York, New York

3. 11 Hancock Place
New York, New York

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 the management of the Premises. The firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

MD Squared Property Group, LLC

By: Michael Mintz
Name: Michael Mintz
Title: President

Dated: July 13, 2022

DLPARTNERS

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

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JANE S. JEONG
WILLIAM A. WINNICK

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

October 4, 2022

Yaus Special Clinton District, LLC
30 West 63rd Street, Unit 12A
New York, New York 10023

Re: **The Gild**
Premises: 441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019
(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 MD Squared Property Group, 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 MD Squared Property Group.

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.

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 & Miraglia, 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 & Miraglia, LLP

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

CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedules A and A-1 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 and A-1, offering prices are negotiable. Accordingly, the Sponsor may enter into a Purchase Agreement with a Purchaser to sell one or more Units and/or Storage Room Licenses at prices less than those set forth in Schedules A and/or A-1, 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 and/or individual Storage Room Licenses. 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 and/or Storage Rooms, 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 and/or Storage Rooms, by subdividing one (1) or more separate Unsold Units and/or Storage Rooms, by combining two (2) or more separate Unsold Units and/or Storage Rooms into one (1) or more Unsold Units and/or Storage Rooms, 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 and/or Storage Rooms 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 portion of the Common Elements adjacent to such Unsold Units and/or Storage Rooms shall be immaterial in size and nature as against the Common Elements as a whole and shall only serve or be accessible to the Units taking it for exclusive use, so as not to affect access or service to other Units or Common Elements. Such Unit Owners benefitting from such taking shall be responsible for the maintenance of such Common Element which is now part of their Unit. No changes will be made to the percentages of common interest as a result of such taking. 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 change will be made by Sponsor in the size or number of Units and/or Storage Rooms, the respective percentages of Common Interest of the Units, 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 or Storage Room size, Unit layout, or Unit percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit or Storage Room and such Purchaser is not in default.

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

Additionally, and notwithstanding anything herein to the contrary and its effect on the Common Elements, Sponsor has reserved the right to reconfigure, change, combine, relocate and/or modify any/or all of the individual Storage Rooms in its sole discretion in order to sell and/or assign any of the Storage Room Licenses and in order to increase the number of Storage Rooms. Sponsor shall determine the total number of Storage Rooms prior to the issuance of the permanent certificate of occupancy for the Building.

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 or Storage Room, number of Units or Storage Rooms, percentage of Common Interests of Unsold Units or a change in the size or quality of any Common Element. Though the layout and number of rooms in Unsold Units may be changed without prior notice or amendment of this Plan, the Plan shall be amended to disclose such changes.

Once the Declaration is recorded, no change may be made in the number of Units or Storage Rooms 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 the Building Plans, the Description of Property and Specifications or elsewhere in the Plan, materials which are of Equal or Better Quality, meaning comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, and/or construction procedures which are equal to or of better 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 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 and/or Storage Room Licenses, including, but not limited to, the terms of any financing contingency, if any, and the amount of 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, whether offered or initially withheld, to Purchasers and non-Purchasers at any time after the Plan has been consummated. 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"), a copy of which is located in Part II of the Plan, 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 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 (1) year after the execution date of the Agreement. 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. Additionally, in the event of such abandonment, the Purchaser who has entered into an Interim Use and Occupancy Agreement shall continue to be subject to whatever rental laws he or she was subject to prior to such abandonment, if any. 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.

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 Sponsor's insurance carrier, with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain 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.

An Interim Use and Occupancy Agreement will provide among, other things, 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 occupy any Unsold Unit and/or Storage Room will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit and/or Storage Room 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 & Miraglia, LLP, in connection therewith, upon execution of the Interim Use and Occupancy Agreement.

Such fee shall be approximately $750.00, 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 & Miraglia, 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 & Miraglia, 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.

A Purchaser who is interested in acquiring the right to use a Storage Room must also commit to such acquisition at the time the Purchaser executes a Purchase Agreement. Therefore, the down payment paid under the Purchase Agreement shall include 10% or, if applicable, 50% of the Storage Room License Payment (the "License Deposit") as well as 10% or, if applicable, 50% of the Purchase Price of the Unit. If Sponsor is entitled to cancel the Purchase Agreement due to Purchaser's default, Sponsor shall also be entitled to cancel the Storage Room reservation. Sponsor will be entitled to retain the License Deposit as liquidated damages in connection with any termination of the Purchase Agreement and Storage Room reservation due to Purchaser's default, provided same does not constitute an unenforceable penalty under applicable law.

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 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. No representation, warranty or assurance is given by the Sponsor, or any person on its behalf, as to the availability, cost, terms or other conditions of such financing. **HOWEVER, A PURCHASER'S OBLIGATION UNDER THE PURCHASE AGREEMENT IS NOT CONTINGENT UPON THE PURCHASER'S OBTAINING A SATISFACTORY MORTGAGE COMMITMENT FOR FINANCING THE PURCHASE OF A UNIT**. Therefore, 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. 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.

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 & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016, 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 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 "Down Payment") The signatories on this special escrow account authorized to withdraw funds are the partners of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP who are John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Eric R. Garcia, Esq., Christopher M. Tarnok, Esq. and Jonharold A. Cicero, Esq., all of whom are located at 9 East 40th Street, 5th Floor, New York, New York 10016. 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 shall establish a special segregated escrow account or accounts at the Sterling National Bank located at 489 Fifth Avenue, 5th Floor, New York, New York 10017 (the

"Escrow Bank"), titled "D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, Escrow Agent for The Gild," or a similar name within five (5) business days after the Purchase Agreement is executed by all necessary parties and tendered along with the Deposit to the Escrow Agent and a completed and signed Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8 BEN (Certificate of Foreign Status of Beneficial Owner for Units States Tax Withholding), whichever may be applicable. 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 Escrow 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.

Within five (5) business days after the Purchase Agreement has been executed by all necessary parties and tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within ten (10) business days of the placing the Down Payment in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment deposit. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment. Any Down Payment 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 of Purchase Agreement is disclosed in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement, which must be executed by the Escrow Agent. All Down Payment deposits received from Purchaser shall be in the form of a check, or at Sponsor's consent, a wire transfer, and shall be made payable to or endorsed by the Purchaser to the order of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, as Escrow Agent.

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 Escrow Bank at the time of the initial deposit and as provided thereafter. Such interest rate as stated as of January 23, 2022 by the Bank is approximately 0.10%. Interest will begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Escrow 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, along with any other items reasonably required by the Escrow Bank to open the account, 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.

The Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the fully-executed Purchase Agreement and Down Payment to Escrow Agent, the Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the fully-executed Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 16th Floor, New York, NY 10005-1413. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to 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."

Notwithstanding (b) or (d) immediately above, 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.

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 a 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-e(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.

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 & Miraglia, LLP, despite the fact that Sterling National 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 Plan is not consummated for any reason, Purchaser shall not lose any of his Down Payment. In the event of dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

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.

Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-

performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

The Escrow Agent will maintain all records concerning the escrow account for seven (7) years after the release of the funds. In the event of the dissolution of the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit, or any other dispute between Sponsor and Purchaser and/or the New York State Department of Law, whether or not Escrow Agent is in possession of the Deposit and continues as Escrow Agent.

A copy of the form Purchase Agreement is enclosed Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 16 of the Purchase Agreement, which must be executed by the Escrow Agent.

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. 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, 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.

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 0.03% 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 January 1, 2023 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 January 1, 2023, 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.

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 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 or otherwise enforcing Purchaser’s obligations hereunder, provided Sponsor is deemed the prevailing party in such dispute.

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 and shall notify the Purchaser within one hundred twenty (120) days of the loss or casualty, 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 either Sponsor's insurance or the Board's insurance, with respect to the Unit. Additionally, Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damages to the Unit or its appliances, fixtures and equipment. Accordingly, Purchaser, or one claiming by or through Purchaser, who takes possession of the Unit prior to the closing of title should obtain 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.

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 (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 Purchaser may set forth or which are set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan.

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 their successors and assigns, 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, 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 transferable air rights and/or development rights which Sponsor has retained for itself, its designee, and/or their successors and assigns. The Form of Power of Attorney to be executed is set forth in Part II of the Offering Plan.

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 Residential Unit Owner assigned a Storage Room in the Building will be required to execute a Storage Room License governing the use of the Storage Room. A copy of the Storage Room Licenses to be executed at Closing is set forth as **Exhibit "B"** to the Purchase Agreement which is included in Part II of the Offering Plan. The Storage Room License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room License from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. After the first year of the term of the Storage Room License, the Board of Managers has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the term of the Storage Room License. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The License Fee shall be in the amount of $50.00 per month, commencing on the first day of the thirteenth (13th) month following the date of the License and will continue for the following twelve (12) months. Thereafter the Board of Managers may increase the License Fee annually, in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Rooms. Such License fee shall only be applicable subsequent to the lawful occupancy or use for such areas of the Building.

In addition, the assigned Storage Rooms may not be completed prior to the closing of title to a particular Residential Unit and the fact that a Storage Room may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential

Unit. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Room will be held in escrow by Sponsor's attorneys until the date that the Storage Room is made available for Purchaser's use. Sponsor intends to complete the construction of all of the Storage Rooms prior to the issuance of a Temporary Certificate of Occupancy for all of the Residential Units in the Building. Purchaser shall also be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Room, which obligation shall survive the Closing.

The Storage Rooms are located on the cellar level of the Building. The Sponsor and the Board cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Since there are only twenty-six (26) Storage Room Licenses being offered for sale, Sponsor is hereby reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Room License and how many Storage Room Licenses are sold to an individual Purchaser. A Storage Room License will only be sold by Sponsor to a Purchaser of a Residential Unit.

Further, Sponsor makes no representation that the size of a Storage Room as set forth on Schedule A-1 will accommodate the items which a Purchaser intends to store in the Storage Room.

Sponsor also reserves the right (so long as to do so would not create a building code violation or adversely and materially change a Storage Room under contract) to reconfigure, change, combine, relocate and/or modify any Storage Room, including, but not limited to, increasing the number of Storage Rooms in its sole discretion in order to sell, assign and/or lease any Storage Room.

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 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 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 and/or Storage Room Licenses, 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.

Purchaser shall represent that Purchaser has full right and authority to execute the Purchase Agreement and perform Purchaser's obligations thereunder. 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 shall further represent that the Down Payment shall represent 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 shall be required to represent that: it 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; and 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 shall further represent that he or she 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 Seller 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 shall 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. The provisions of this paragraph shall survive the Closing of title to the Unit or termination of this Agreement.

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.

Pursuant to the Condominium Declaration and By-Laws, the future assignment or rental of any Storage Room owned by Sponsor or a Sponsor-designee does not require the ownership by Sponsor or a Sponsor-designee of a Residential Unit. Alternatively, the future assignment or rental of a Storage Room licensed by any other Unit Owner, other than the Sponsor or a Sponsor-designee, requires the simultaneous ownership by such Unit Owner of a Residential Unit. However, the Sponsor or a Sponsor-designee will only sell a Storage Room License to a Residential Unit Owner.

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 $300,000.00 or more; (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, a funds transfer, or virtual currency. 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., April 29, 2022, which date is subject to change by FinCEN.

Regulations governing disclosure of information regarding Lead Based Paint (the "Regulations") issued by the US Environmental Protection Agency ("EPA") and the US Department of Housing and Urban Development ("HUD") became effective on September 6, 1996. Such Regulations apply to the sale of Residential Condominium Units, except for studio apartments and open lofts which do not have a child less than six (6) years old in residence. The Property was constructed prior to 1978 and therefore either the Property or the Units may contain

lead-based paint and lead-based paint hazards. To the extent applicable, Sponsor shall comply with the Local Law 1 of 2004. As this project is new construction, the Sponsor has not undertaken any separate investigation or risk assessment as to the presence of lead-based paint and/or lead-based paint hazards in the Property, nor any separate investigation for asbestos. The Sponsor does not have any actual knowledge that anyone else has undertaken any such investigations or risk assessments. Pursuant to the Purchase Agreement, the Purchaser will acknowledge that the Sponsor indicated it did not have any reports or records pertaining to lead-based paint or lead-based paint hazards as to the Units or the Property. The regulations require the Sponsor to disclose to the Purchaser that the exposure to lead from lead-based paint may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Purchaser will further recognize and agree pursuant to the Purchase Agreement that the Sponsor does not guaranty the accuracy of Sponsor's disclosure as to lead-based paint or lead-based hazards set forth herein as to the existence (including the magnitude thereof) or nonexistence of lead-based paint hazards in the Units or the Property. Pursuant to the Purchase Agreement, the Purchaser shall assume all risks, if any, as to lead-based paint hazards in the Units or the Property. The Purchaser may undertake his own risk assessment or inspection for possible lead-based paint hazards. If a Purchaser wishes to complete such inspection or risk assessment, it shall be undertaken by Purchaser prior to the execution of a Purchase Agreement. In connection therewith and pursuant to a "Pre-Contract Lead Paint Inspection Agreement," attached to the Purchase Agreement as Exhibit "B" which must be simultaneously executed by the Purchaser with the Purchase Agreement, the Purchaser will either undertake his own inspection or risk assessment or waive his rights to undertake same. The Purchaser will also acknowledge receipt of the lead-based paint hazard information brochure entitled "Protect Your Family From Lead in Your Home" prepared by the EPA, HUD and the Consumer Product Safety Commission.

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 for any reason. Any purported assignment of a Purchase Agreement in violation hereof shall be voidable at the option of Sponsor. In the event Sponsor consents to the assignment of a Purchase Agreement, Purchaser shall pay D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP a legal fee for reviewing the assignment agreement. Such fee shall be approximately $750.00, 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 without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

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.

Sponsor will determine the number of contracted-for Units required to declare the Offering Plan effective based upon the total number of anticipated Units in the Condominium, rather than the number of Units Sponsor initially offers. Sponsor will at all times offer at least fifteen percent (15%) of the total number of anticipated Units necessary to declare the Offering Plan effective. The Plan may be declared effective when Purchase Agreements have been both executed and accepted by a bona fide Purchaser, including an investor, and Sponsor for the sale of five (5) Residential Units, which represent a minimum of at least fifteen percent (15%) of the total number of anticipated Units in the Condominium.

The Plan must be declared effective when Purchase Agreements have been both executed and accepted by Sponsor for the sale of twenty-three (23) Residential Units, which represents a minimum of at least eighty percent (80%) of the total number of anticipated Units in the Condominium.

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 after the Amendment abandoning the Plan has been accepted for filing.

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 (0.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (b) work orders of a mortgagee or hazardous or dangerous conditions that cannot be cured for less than a cost which does not exceed an amount equaling one half of one percent (0.5%) of the Total Purchase Price set forth on the front cover of the Plan; or (c) 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 (0.5%) 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 either an amendment to the Plan or by the mailing or personal delivery of written notice to all purchasers. If the Plan is declared effective by notice, Sponsor shall, within five (5) business days after such notice is given, submit to the Department of Law an amendment to the Plan 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. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, the Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of First Unit Closing, regardless of whether the Condominium Declaration has been recorded.

As further discussed in the "Closing of Title to Units" section in Part I of the Plan, the First Unit Closing may not occur until the Plan has been declared effective and the effectiveness amendment has been accepted for filing by the Department of Law.

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 and the sale of Storage Room Licenses will be made at the respective offering prices set forth in Schedule A-1 (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. The form of unit deed is set forth in Part II of the Plan.

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

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

3. 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;

4. Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of construction 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;

5. 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;

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

7. Consents by Sponsor or any former owner of the Property for the erection of any structure or structures on, under or above any street or streets on which the Property may abut (Sponsor has no knowledge of any such consents);

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 at the Property nor prevent the existence of the present structures, including, but not limited to, the following:

(a) Zoning Lot Description and Ownership Statement recorded in CRFN 2013000505578; and

(b) Zoning Lot Certification recorded in CRFN 2013000505579.

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

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

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

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

16. Any current or future Zoning Lot Description and Ownership Statements; and

17. Any current or future Zoning Lot Certifications.

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 (0.5%) 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 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 loss or 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:

Sponsor shall have one hundred twenty (120) days to elect to repair or restore the damage to the Building.

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 or any other 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 not covered by either Sponsor's insurance or the Board's insurance, with respect to the Unit, 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, in the event of any delay in repairing the damage.

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; or (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.

For a discussion of the events that shall take place prior to the First Unit Closing or concurrently therewith, Purchasers are referred to the section of Part I entitled "Closing of Title to Units.

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) Any employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Building, if any;

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

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

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

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

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

(i) Any 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) Any vault charges, or any substitute therefor, if any;

(k) Any 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. 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 its general funds, if held separately from the Working Capital Fund or Reserve Fund accounts. If necessary, the Board of Managers may impose a special assessment. The Board of Managers will be entitled to repay 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 (0) 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. The Board may only prepay the promissory note to the extent there are funds in the Working Capital Fund. 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. The Plan will be amended to reflect the terms and subsequent balance of any such promissory note entered by and between the Board and Sponsor.

Other than as set forth in Schedule B, Projected Budget for First Year of Condominium Operation, beginning January 1, 2023, 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 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" located in Part I of the Plan.

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, which, if requested by Purchaser, Sponsor shall order on Purchaser's behalf, without penalty, from Stewart Title Insurance Company, having an office at 140 East 45th Street, Suite 3300, New York, New York 10017 telephone number (914) 993-4465 ("Stewart"). 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. If Purchaser elects to obtain title insurance from another title insurance company and/or abstract company, there shall be no additional cost to Purchaser due to such choice. Purchaser will pay the premiums for title insurance, which will vary depending upon the purchase price of the Unit and, if applicable, the amount of the mortgage loan being obtained to finance the purchase thereof. Title insurance rates are regulated by law, subject to the approval of the Department of Financial Services of the State of New York ("DFS"), and should be the same, regardless of the title or abstract company used, for any given property. Rates for fee title insurance as of the date of this Plan, as quoted by Royal, are as follows, but are subject to change based on DFS approval: a base rate of $338.00 for the first $35,000.00 in coverage; $7.52 per thousand dollars of purchase price in excess of $35,000.00 up to $50,000.00, plus $4.69 per thousand dollars of purchase price in excess of $50,000.00 up to $100,000.00, plus $3.78 per thousand dollars of purchase price in excess of $100,000.00 up to $500,000.00, plus $3.38 per thousand dollars of purchase price in excess of $500,000.00 up to $1,000,000.00; plus $3.09 per thousand dollars of purchase price in excess of $1,000,000.00 up to $5,000,000.00.

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.

Purchasers should note that the premium rates quoted herein are for illustrative purposes only. All rates are subject to the applicable sections of the Title Insurance Rate Service Association, Inc. ("TIRSA") rate manual and any other filings with TIRSA and DFS, and are subject to change at any time. Additionally, the insurance rate or fees for recording documents are uniform and will be the same regardless of the company used.

Purchasers may use any reputable title or abstract company authorized to do business in the State of New York that they choose, but are required to accept such similar title as Stewart would provide, approve and insure 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 Stewart 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 Stewart, Purchaser will be responsible for the additional closing costs as provided for in the Purchase Agreement and in this Section of the Offering Plan.

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 (0.5%) 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 $675.00;

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

(i) Legal fees of the lending institution's attorney;

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by Royal, as of the date of this Plan are as follows: a base rate of $284.00 for the first $35,000.00 in coverage; $6.28 per thousand dollars of coverage in excess of $35,000.00 up to $50,000.00, plus $3.90 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00, plus $3.14 per thousand dollars of coverage in excess of $100,000.00 up to

$500,000.00; plus $2.81 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $2.57 per thousand dollars of coverage in excess of $1,000,000.00 up to $5,000,000.00. Please note that if a mortgage title policy is purchased simultaneously with a fee insurance policy and through the same company, insurance coverage rates may be discounted;

(iii) 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;

(iv) Recording fee of approximately $650.00 for (i) recording of the Purchaser's Mortgage and the partial release of mortgage and termination of any Uniform Commercial Code Financial Statements 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; and

(v) 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 nonresidential 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 multifamily 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 and any Storage Room License, as well as the Purchaser's payment of Sponsor's legal fees as set forth in (g) below.

The payment of real estate transfer taxes is the statutory obligation of the seller. 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 these taxes as a closing cost. For purposes of paying this tax with respect to this project, consideration also includes the amount of NYCRPT to be paid for the Unit and any Storage Room License, as well as the Purchaser's payment of Sponsor's legal fees as set forth in (g) below. A Purchaser purchasing a Storage Room License is advised that payment for such Storage Room License shall be deemed additional consideration for the Residential Unit being purchased and will thus be aggregated with the purchase price for the Residential Unit for the purposes of computing any applicable transfer taxes, including the NYC Transfer Tax, and Mansion Tax (defined below).

(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 and any Storage Room License as well as Purchaser's payment of Sponsor's legal fees as set forth in (g) below.

In the event that the taxing authority of the City of New York determines that the conveyance of either (i) a Residential Unit together with a Storage Room License,

or (ii) 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 and the higher Deed Stamps 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. This higher rate would be applicable even if such total consideration is less than the $3,000,000.00, which is the minimum where such higher rate would be applicable to residential real property;

(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 $3,250.00 per Unit, payable to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, 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;

Additionally, 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 attorneys for each cancellation and/or release if prepared by such firm;

(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) In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow in the name of the Board of Managers, 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.

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.

(j) 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 and any Storage Room License, as well as Purchaser's payment of Sponsor's legal fees.

In the event that the taxing authority of the City of New York determines that either (i) the conveyance of more than one (1) condominium Unit to the same Purchaser (including but not limited to the conveyance of a Residential Unit together with a Storage Room License), or (ii) the conveyance of a Residential Unit together with the licensing of a Storage Room 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 or license could potentially trigger the non-residential tax rates. The Mansion Tax applies to conveyances occurring on or after July 1, 1989 other than conveyances pursuant to binding written contracts entered into on or before February 16, 1989. 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 and Deed Stamps to be paid for the Unit by Purchaser, as well as Purchaser's payment of Sponsor's legal fees as set forth in (g) above.

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 and any Storage Room Monthly Licensee Fees, if applicable, 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 and any Storage Room Monthly Licensee Fees, if applicable, 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 and any Storage Room Monthly Licensee Fees, if applicable, to be assessed against each Unit and Storage Room, if applicable, will be fixed by the Board of Managers. Common Charges and any Storage Room Monthly Licensee Fees, if applicable, to be initially assessed are expected to conform to those shown in Schedules A and A-1, respectively, 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 0.03% 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. Notwithstanding the foregoing, the penalty charged will not exceed the NYS maximum legal limit.

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 January 1, 2023, Sponsor will have paid the real estate taxes for the Property through December 31, 2020. 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 January 1, 2023, and real estate tax have been paid through December 31, 2020, then Sponsor shall be required to place two (2) months of real estate taxes into escrow with the Condominium Board of Managers since four (4) 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 A future lender, if any,, the holder of the loans encumbering the Property, assign to a Purchaser's lender, a portion of A future lender, if any's mortgages, in an amount equal to the mortgage loan obtained by Purchaser (the "Mortgage Assignment"). If Sponsor chooses to have A future lender, if any, deliver a Mortgage Assignment to Purchaser's lender, 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. 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 Mortgage Assignment as contemplated herein will not result in any additional risk or cost to the Purchaser and will only be feasible if Purchaser has secured financing.

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 3B, with a purchase price of $1,745,000.00 and a mortgage of $1,396,000.00 are estimated as set forth below. Tax, insurance and recording rates are subject to change.

(i) Title insurance for fee and mortgage, including the simultaneous fee discount $8,291.00 ($6,874.00 fee) ($1,417.00 mortgage);

(ii) recording costs for deed and power of attorneys $500.00;

(iii) Purchaser's portion of mortgage recording tax (including payment to Sponsor pertaining to mortgage tax credit, if any) $26,843.00;

(iv) Recording cost of mortgage, partial release, UCC Termination Statements and ACRIS filings $650.00;

(v) New York City Real Property Transfer Tax $25,321.84;

(vi) New York State Real Estate Transfer Taxes (deed stamps) $7,108.00;

(vii) New York State Mansion Tax $17,769.71;

(viii) Working Capital Fund Contribution (2 months Common Charges) $ 1,318.06;

(ix) 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) $3,250.00;

(x) Real estate tax escrow -

For a closing occurring on May 1, 2023, second half 2022/2023 real estate taxes will have been paid. Therefore, for first half 2023/2024 real estate taxes, due July 1, 2023, six (6) months of real estate tax escrow would be picked up. For example, for Unit 3B, this amount would be estimated at approximately $5,797.08 based upon the estimates in Schedule A for the First Year of Condominium operation. It is also noted that a May 1, 2023 closing where the second half 2022/2023 real estate taxes are paid would mean the Purchaser would have to reimburse Seller for two (2) months of real estate taxes. For Unit 3B based upon the estimates in Schedule A for the First Year of Condominium operation, this amount would equal approximately $1,932.36.

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.

Summary of Estimated Closing Costs for Numerical Example for Unit 3B

(i)	Title insurance for fee and mortgage	$ 8,291.00
(ii)	Recording costs for deed and power of attorneys	$ 500.00
(iii)	Purchaser's portion of mortgage recording tax	$ 26,843.00
(iv)	Recording cost of mortgage, partial release, UCC Termination Statements and ACRIS filings	$ 650.00
(v)	New York City Real Property Transfer Tax	$ 25,321.84
(vi)	New York State Real Estate Transfer Taxes (deed stamps)	$ 7,108.00
(vii)	New York State Mansion Tax	$ 17,769.71
(viii)	Working Capital Fund Contribution (2 months Common Charges)	$ 1,318.06
(ix)	Legal fee of Sponsor's attorney	$ 3,250.00
(x)	Real estate tax escrow	$ 5,797.08
(xi)	Real estate tax adjustment	$ 1,932.36
		$ 98,781.05

RIGHTS AND OBLIGATIONS OF SPONSOR

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. 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 all monies paid thereunder, with any interest earned thereon. However, prior to Sponsor returning the monies paid thereunder pursuant to 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 by Purchaser within fifteen (15) days after the presentation of the rescission Amendment.

The project is currently 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 (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 the Building Plans, the Description of Property and Building Specifications or elsewhere in the Plan, with materials which are of equal or better quality, meaning comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable, and/or construction procedures which are equal to or of better 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. Sponsor will not amend the Plan each time it makes such substitutions.

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 made in accordance with the Section of the Plan titled "Changes in Prices or Units" herein.

Sponsor has also reserved the right to reconfigure, change, combine, relocate and/or modify any Storage Room, including, but not limited to, increasing the number of Storage Rooms in its sole discretion.

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 or contract vendees directly affected, and by amendment to the Plan and also by amendment to the Declaration if the Declaration was filed prior to such change. For a Unit Owner or contract vendee to be directly affected, the change must be to the percentage of Common Interest of his or her Unit, or to the size of his or her Unit or in the amount or quality of Common Elements which he or she is entitled to use, that, as a result, adversely affects the value of his or her Unit. 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.

Material 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 material adverse 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 be made only with 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. Notwithstanding the foregoing, such changes may be made, provided all directly affected Unit Owners consent in writing to such change and all directly affected Purchasers who are still contract vendees and who are not then in default consent in writing to such changes

or are given the right to rescind and receive from Sponsor a return of any deposit or Down Payment for fifteen (15) days from the date of mailing or personal delivery of written notice from Sponsor.

Further, Sponsor cannot make a material adverse change with respect to a Storage Room License Agreement for which there is an executed Purchase Agreement without the Purchaser's consent or granting the right to rescind his Purchase Agreement as to the affected Storage Room License. Should the Purchaser make a timely election to rescind pursuant to a right of rescission offered by Sponsor, Sponsor shall return to Purchaser the portion of the deposit allocated to the applicable Storage Room License (i.e. 10%, or if applicable, 50%, of the Storage Room License Payment), and the Total Purchase Price shall be reduced by the amount of the applicable Storage Room License Payment specified in the Purchase Agreement.

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.

Any amount(s) retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification(s) certifying such amount(s) will be included in the post-closing amendment to the Plan until the permanent certificate of occupancy is obtained.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy 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 Permanent Certificate of Occupancy 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 Temporary or Permanent Certificate of Occupancy. 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.

Purchasers are advised that in New York City, newly renovated and newly constructed 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 (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL USE ITS BEST EFFORTS TO OBTAIN THE FCO 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, if Sponsor permits Unit Owners to undertake renovations to individual Units prior to the procurement of a FCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

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 a construction lender, if any, or another lender.

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 delay the commencement of Common Charges and decide that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, in lieu of enforcing the collection of Common Charges by the Board of Managers, pay 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, provided that such 'in lieu' payments are less than the Common Charges then due.

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) 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; 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, and during the period that Sponsor controls the Board of Managers, 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 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, provided Sponsor is notified of such defects in writing by the Unit Owner as to the Unit affected within six (6) months 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 materially at variance with the architectural plans and specifications identified in the Offering Plan, if notified by the Board of Managers within six (6) months 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 materially improper workmanship or material materially at variance with the architectural plans and specifications identified in the Offering Plan, 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 later of (i) the issuance of a certificate of occupancy, or (ii) the completion of that portion of the Common Element that is claimed to be defective. 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's obligation, regardless of any limitations in the warranty or in this Offering Plan, is to construct the premises in accordance with all applicable codes and filed plans and specification (subject to Sponsor's right to substitute anything that is of equal or better quality) and that any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

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. Sponsor shall assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers. 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, 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) immaterial 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 materially equal or better quality.

Notwithstanding any representations set forth herein, Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the plan.

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.

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 (0.5%) of the Total Purchase Price set forth on the front cover of the Plan (as estimated by an insurance adjuster retained by Sponsor), occurs 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 not covered by either Sponsor's insurance or the Board's insurance, with respect to the Unit, 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 in the event of any delay in repairing the damage.

9. Sponsor shall deliver to The Board of Managers a set of "as built" 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 located in 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 the lesser of ten (10) Units or 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 occupancy 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 has been consummated. 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.

Additionally, all of the Storage Room Licenses are intended to be sold in accordance with this Plan at the prices noted in Schedule A-1 located in Part I of the Offering Plan.

Since there are twenty-six (26) Storage Room Licenses being offered for sale, Sponsor is hereby reserving the unconditional right to determine which Purchasers of Residential Units will be allowed to purchase a Storage Room License and how many Storage Room Licenses will be sold to an individual purchaser.

Sponsor has also reserved the right to reconfigure, change, combine, relocate and/or modify any or all of the individual Storage Rooms in its sole discretion in order to sell and/or assign any of the Storage Room Licenses and in order to increase the number of Storage Rooms. Sponsor shall determine the total number of Storage Rooms prior to the issuance of the permanent certificate of occupancy for the Building.

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 earlier of the tenth (10th) anniversary of the First Unit Closing or the sale of all Units, 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.

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 18 of this section shall survive delivery of the deed. Sponsor makes no other representation or warranties except as provided above. 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, Storage Rooms, and all other 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:

(i) 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 Storage Rooms and all other Common Elements, to prospective purchasers or lessees;

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

(iii) Right to show vacant or leased Units and Storage Rooms;

(iv) Utility and other easements for the benefit of Unit Owners and 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, Storage Room, or other Common Element subject to filed amended plans and/or specifications, and consistent with the terms of this Plan.

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 (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 the 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; (vi) compel Unit Owners to facilitate penetration and entry into Units to permit the extension and provision of Building services to space under construction or to work, 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.

MANAGEMENT AGREEMENT AND OTHER CONTRACTUAL ARRANGEMENTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board (hereinafter the "Board") will enter into a management agreement with MD Squared Property Group, LLC ("Managing Agent"), having an office at 801 Second Avenue, Ste 404, New York, New York 10017.

The Management Agreement shall become effective as of the First Year of Condominium operation (the "Commencement Date") and shall continue until the first anniversary of the last day of the month in which the Commencement Date falls unless the Commencement Date is the first day of a calendar month, in which case the Agreement shall continue until the first anniversary of the Commencement Date (the "Initial Term"). Thereafter, it shall automatically renew for one (1) year periods until terminated as hereinafter provided. The management fee for the First Year of Operation shall be $35,000.00.

The management fee will be paid by the Board and will be charged to all of the Unit Owners as a Shared Common Expense. It is Sponsor's opinion that the projected annual management fee for the Building is a comparable market rate for property management of similar buildings.

At any time after the Initial Term, this Agreement may be terminated at the option of either party at the end of any calendar month upon not less than sixty (60) days' previous notice from one party to the other.

Pursuant to the proposed management agreement, the duties and services to be rendered by the Managing Agent include, among others:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Condominium. Any and all decisions as to hiring, firing and disciplinary actions and terms and conditions of employment of the building services employees shall be made by the Board with such consultation with the Managing Agent as the Board deems appropriate. Managing Agent shall promptly implement all decisions of the Board.

(b) Oversee the interior and exterior cleaning, and cause repairs and alterations of the Condominium to be made including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement or in any corporate documents or other agreement with any Unit Owner or other tenant. Ordinary repairs or alterations involving an expenditure of over $3,000 for any one item, which is not part of a previously approved operating budget or capital budget of the Board, shall be made only with the approval of the Board, but emergency repairs, i.e., those immediately necessary for the preservation of the Condominium, or for the safety of the Unit Owners, the occupants of the Condominium, or other persons, or required to avoid the suspension of any necessary service at the Condominium, may be made by the Managing Agent irrespective of the cost thereof, without the prior approval of the Board, after consultation, to the extent feasible considering the nature of the emergency, with the president, vice president or

treasurer of the Board (in the order given). Managing Agent shall notify the Board of any emergency repairs promptly after such emergency. If the Board undertakes any capital improvement, major repair or extensive reconstruction or rehabilitation of the Condominium exceeding a cost of $10,000 (a "Major Project"), the Managing Agent's responsibility shall be limited to seeing that the work is done with as little interference or interruption of services to the Condominium as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Condominium and the Condominium of the Unit Owners and the occupants of the Condominium.

(c) Recommend and, with the prior approval of the Board, cause all such acts and things to be done in or about the Condominium as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Condominium, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "laws").

(d) Enter into contracts on behalf of the Board for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $3,000 must be authorized by the Board unless it is part of a previously approved operating budget or capital budget of the Board.

(e) On behalf of the Board, purchase all supplies as shall be necessary to properly maintain and operate the Condominium; make all such contracts and purchases either in the Board's name or the Managing Agent's; and credit to the Board any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(f) Advise the Board, in conjunction with an insurance broker, regarding the proper insurance coverage for the Board, the Condominium, the building services employees and occupants of the Condominium; if requested by the Board, cause to be effected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies the Board may elect to carry; and to cooperate with any independent insurance broker or consultant that the Board may designate or approve and engage for the purpose of effecting insurance and protecting its interests with respect thereto.

(g) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Condominium; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Board or the Condominium as and when the same shall become due and payable, provided that the Board's operating account has sufficient funds to meet such obligations.

(h) In a timely manner, bill or cause to be billed, Unit Owners for common charges or other charges; use commercially reasonable efforts to collect such common charges and other charges; and, when and if directed by the Board, at the Board's sole cost and expense, engage an attorney, approved by the Board, to (i) sue for common charges and other charges, which may at any time be or become due to the Board from any Unit Owner, and (ii) institute such other appropriate proceedings to recover monies owed. For services rendered by Managing Agent as a witness or expert witness on behalf of the Board either at the Board's request, or if subpoenaed in person by any litigant, in any arbitration, discovery proceeding ("deposition") or court proceeding ("legal action"), by reason of Managing Agent's role as Managing Agent of the Building (a "court appearance"), Managing Agent shall be entitled to a fee of $200.00 per hour for each hour expended by a representative of Managing Agent in addressing a legal action, whether in a deposition, court appearance or expended in document production.

(i) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenant, subtenants and occupants. If the Managing Agent shall deem any such complaint unreasonable, it shall advise the Board of the complaint and the reason for its opinion that the complaint is unreasonable.

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Condominium required by any federal, state or municipal authority. Managing Agent, at the Board's expense, may engage a payroll service company for the preparation and filing of payroll and payroll related forms.

(k) Not later than the twentieth day of each month, electronically render monthly statements to the Board Treasurer, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Board on a cash basis and in the standard form used by Managing Agent for reporting to its clients. The statements shall be supported by disbursement vouchers and other documentation of the disbursements on behalf of the Board.

(l) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Board's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Condominium or the operation thereof. In the event that the Board notifies Managing Agent of any error in bookkeeping, billing or payment of expenses, Managing Agent shall use its best efforts to correct such error immediately.

(m) Cooperate with the Board's accountants in performing the annual audit of the books of account of the Board, including the annual report of the operations of the Board for the year then ended. Managing Agent shall send a copy of such annual report to each Unit Owner after receipt from accountant.

(n) Cooperate with the Board's accountants in their preparation and filing of the Board's federal, state, city and any other income and other tax returns required by any governmental authority.

(o) Assist the Board in preparing an operating budget prior to the last meeting of the Board held in each fiscal year of the Condominium, setting forth the anticipated income and expenses for the Board for the ensuing year, a comparison of such budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(p) Arrange a suitable place at its offices for meetings of the Board and a suitable place for annual and special meetings of Unit Owners; and send notices to Managers and Unit Owners, prepare agendas for, and cause the Building Manager or other senior executive to be a representative of its organization to attend, the annual meeting of the Unit Owners and meetings of the Board (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Managing Agent. Managing Agent shall maintain a record of the minutes of such meetings, which shall be prepared by a representative of the Board unless Managing Agent is specifically authorized to do so, in which case the Building Manager shall prepare the minutes unless the Board requests an administrative assistant attend the Board meeting for that purpose and agrees to reimburse Managing Agent for the cost of the attendance at such Board meetings. It is Managing Agent's policy to bring such administrative assistants, as in Managing Agent's reasonable judgment is, necessary to adequately run any annual or special meeting of Unit Owners. The Board shall reimburse Managing Agent for reasonable costs related to the administrative assistant attendance at such annual and special meetings.

(q) If requested by the Board, coordinate and assist in processing and negotiating insurance claims for losses sustained by the Board to the Condominium. Such services shall be performed at no additional fee to Owner, unless the damage to the Condominium exceeds $10,000.00. When the damage to the Condominium exceeds $10,000.00, and if the Board authorizes Managing Agent to negotiate with the insurance carrier with respect to the adjustment of the amount to be paid to the Board for such damages, the Board will pay Managing Agent 5% of any insurance recovery for services negotiating such claim. If the Board elects to engage an independent adjustor or otherwise handle the negotiations with the insurance carrier, Managing Agent shall cooperate in its role as Managing Agent, making all relevant records and information available to any party authorized by the Board to act on its behalf in negotiating such insurance claim. Managing Agent shall not settle any insurance claim without the prior consent of the Board.

(r) (1) Accept applications and references from all prospective Unit Owners and tenants of Unit Owners; obtain a basic consumer report relating to such prospective Unit Owners and tenants; obtain from Unit Owners proposing lease or sell their apartment such record searches as the Board may require and submit same to the Board.

(2) Coordinate through the building services employees at the Condominium the scheduling of the moving in and out of Unit Owners, tenants and sub-tenants so that there will be a minimum of disturbance to the operation of the Condominium and of inconvenience to other Unit Owners, tenants or sub-tenants.

(3) Accept applications from unit-owners for review by Owner to perform alterations to their apartments, including (i) obtaining copies of the plans for the alterations; (ii) engage an architect, engineer or other professional to review the plans on behalf of the Board, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by the Board; and (iv) after consent by the Board to an alteration, coordinate through the building services employees with the Unit Owner the work so that there will be a minimum of disturbance to the operation of the Condominium and inconvenience to other Unit Owners, tenants or sub-tenants. Managing Agent is not responsible for the supervision of the alterations by the Unit Owner or for verifying that the alterations are performed in accordance with the plans approved by the Board or in accordance with applicable building codes or other applicable laws. Managing Agent may charge Unit Owners for Board processing such requests a fee in the amount of $400.00 for regular alterations and $1,000.00 for major alterations. For the purposes of this Agreement, a major alteration is any alteration for which a building permit is required to be obtained by the Unit Owner prior to commencing the alteration. A minor alteration is any alteration for which a permit is not required but which will require more than two contractors to be on site. No fee shall be payable to Management Company for (x) regular repair work and/or (y) work that is neither a major alteration nor a minor alteration.

(s) Cooperate with the Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Condominium, in notifying the Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York. If the Board shall not have any regular attorneys, retain special counsel (with the Board’s approval and at the Board's expense) to prepare such application (with the Managing Agent's cooperation) and to institute tax certiorari proceedings.

(t) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

Other Contractual Arrangements

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.”

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 set forth in Schedule B located in Part I of the Plan.

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 January 1, 2023." 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. However, Sponsor will call for the first annual meeting of the Unit Owners to elect a new Condominium Board consisting of three (3) 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.

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, or, Residential 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. 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 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.

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) 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%) of the budgeted expenses of the Condominium, and (b) the Major Capital Improvement Replacement Reserve Fund provided for in Schedule B for the Property and as required by the Federal Housing Administration and Fannie Mae guidelines, to the extent that the aggregate amount of such fund does not exceed ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage 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 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.

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 and/or Storage Rooms 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.

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.

Except for a member of the Board of Managers designated by Sponsor or a Sponsor designee, 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 may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) 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 or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

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 Residential 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, 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 and/or Storage Rooms owned by the Sponsor, its designee, 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, Sponsor reserves the right to lease Units to non-purchasers after the Plan has been consummated without limitation as to the rents 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.

With regard to a Storage Room License, the following restrictions apply. A Storage Room License may only be assigned to another Residential Unit Owner or simultaneously by such Unit Owner to a purchaser of the Residential Unit. In the event a Residential Unit Owner elects to terminate a License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room License in question will devolve to the Board of Managers which will have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Rooms to residents or non-residents in its sole discretion without charge

and without the consent of the Board of Managers of the Condominium. However, a Storage Room License may only be sold by Sponsor or a Sponsor-designee to a Residential Unit Owner.

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 a 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 Board of Managers 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.

No portion of a Unit other than the entire Unit may be leased. 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 at the same price and terms the Owner has been offered, subject to the terms of the Declaration and By Laws. 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, 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 may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

The Board of Managers shall have the authority to promulgate additional rules regarding use of, and access to, the Storage Rooms and the procedures for assigning the Storage Room Licenses. As part of the sale of his Unit, or with regard to the sale of a Storage Room License to another Residential Unit Owner, a Residential Unit Owner may transfer the Storage Room License to the Board of Managers which shall be authorized to reissue such Storage Room License to the new Residential Unit Owner or another Residential Unit Owner for such consideration as required by such sale. Any Residential Unit Owner assigned a Storage Room in the Building will be required to execute a Storage Room License governing the use of the Storage Room. A copy of the Storage Room License to be executed at Closing is set forth as Exhibit "B" to the Purchase Agreement which is included in Part II of the Offering Plan. The Storage Rooms are located at the cellar level of the Building and the Sponsor and the Board cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with Applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

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 without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

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, if any, 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 or its designee 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. Sponsor makes no representations as to Federal Housing Administration ("FHA") or Fannie Mae Mortgage requirements, which are subject to change at any time, and which Purchasers are encouraged to discuss with Purchaser's attorneys prior to entering in a Purchase Agreement. 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, IF ANY. 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.

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 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, or 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.

Any Storage Room which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room by any Residential Unit Owner.

Notwithstanding anything herein to the contrary, (i) any Rules and Regulations pertaining to the use of a Storage Room will not be applicable to a Storage Room held or rented by Sponsor or Sponsor-designee; and (ii) notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one (1) or more Units and/or Storage Rooms for use as models, sales and/or production offices in connection with the sale or rental of the Units and/or Storage Rooms.

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 foot (1’) by two feet (2’). 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.

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 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 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.

No exterior of any Residential Unit, including the private balcony or yard or terrace areas, or the windows or doors thereof, 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 balcony or yard or terrace areas 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 private balcony or yard 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 inches (3") 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 balcony or yard or terrace, 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 balcony or yard or terrace 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, 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.

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 balcony, yard or terrace areas, 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 private balconies, yard or terrace areas, 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 governmental 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.

Except for Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units by a Unit Owner unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. No tenant of any Unit pursuant to a lease or other occupancy agreement shall be permitted to raise, breed, keep, or harbor any bird, reptile, or animal, including a domesticated dog or cat without, in each instance, having first been expressly permitted to do so, 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, balconies, yards, terraces, roof terraces 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 dog weighing more than forty (40) pounds, or 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.

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 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 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, including but not limited to the Storage Rooms, 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, including but not limited to the Storage Rooms, 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 and/or Storage Room 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 and/or Storage Room 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 and/or Storage Room for its permitted purposes.

The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit and/or Storage Room. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit and/or Storage Room 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 and/or Storage Room promptly after such Unit Owner moves into his Unit and/or Storage Room, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit and/or Storage Room. If Sponsor or the Board of Managers must gain access to a Residential Unit and/or Storage Room 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 and/or Storage Room 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 and/or Storage Room 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 and/or Storage Room 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 residential Storage Rooms located at the cellar level of the Building; (ii) bicycle storage room, gym and recreation room located at the cellar level of the Building; (iii) the courtyard, lobby and mail area located at the first floor of the Building; and (iv) the common terrace areas located at the cellar and main roof levels 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. Further, the Board of Managers reserves the right, in its sole discretion, to establish usage fees for certain Building amenities, including, but not limited to, the bicycle storage room; however, such usage fees shall be based upon the cost of maintenance and operation of the applicable areas.

The use of the unattended gym at the cellar level of the Building, including any and all exercise and/or gym equipment located therein, 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.

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, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or yard. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units.

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 and/or Unsold Storage Room unless agreed to by Sponsor or a Sponsor-designee, as the case may be.

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 as set forth in "Schedule B, Projected Budget for First Year of Condominium Operation Beginning January 1, 2023," and shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with Article 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. 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.

The Board of Managers shall also take prompt action to collect any Storage Room License Fees and any Assessment due from any Unit Owner which remains unpaid. For purposes of collection, all License Fees due from Unit Owners shall be deemed Common Charges and the Board shall have all rights and remedies under the Declaration and By-Laws to collect same.

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 thirty (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 (15) 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.

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

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, 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 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. For the avoidance of doubt the maintenance, repair and replacement of the three (3) individual condensing units respectively dedicated to the Penthouse Units (Unit PHA, PHB and PHC, A/K/A PH1, PH2 and PH3) shall be the respective Unit Owner's sole cost and expense, while the maintenance, repair and replacement of the shared condensing units for the remaining Units 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 maintenance, repair and replacement of the shared condensing units 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 on an equal shared basis as follows:

Condensing Unit	Residential Unit Served
ACCU-B-4	5C & 6C
ACCU-B-5	3C & 4C
ACCU-B-6	3B, 4B, 5B, 6B

ACCU-B-7	3A, 4A, 5A, 6A
ACCU-B-8	3D, 4D, 5D, 6D
ACCU-B-9	1B, 1C, 2B, 2C
ACCU-B-10	1D (THD), 2E, 2A
ACCU-B-11	1A (THA), 1E (THE)

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 Common Expense, if such Limited Common Element is 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 are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual 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 (iii) by the Board of Managers at the sole cost and expense the individual Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv) at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's 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 all sidewalks, plantings and/or shrubbery, including the planters, if any, in which they are contained, in front of or at the sides of the Building shall be a Common Expense.

Additions, Alterations and Improvements

A non-structural alteration to a Residential Unit that does not affect the exterior of the Building or the value of other Units may be made by any Residential Unit Owner without consent of the Board of Managers. Notwithstanding the above to the contrary, Sponsor or its designee may also make structural alterations in any Unit owned by it without prior consent of the Board of Managers. No Unit Owner other than the Sponsor or its designee as a holder of Unsold Units may make a non-structural or structural alteration which does affect 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 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, may make a structural alteration in a Unit, without the

prior written approval of the Board of Managers. The Sponsor, or its designee 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.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy 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 Permanent Certificate of Occupancy 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 Temporary or Permanent Certificate of Occupancy. 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.

The Board of Managers and Managing Agent shall have a right of access to any Unit, and if applicable, to such Unit Owner's Storage Room, for the purpose of inspection, making any repairs or replacements to any of the Common Elements contained in such Unit, Storage Room or elsewhere in the Building, remedying 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, 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 are noted in the footnotes to the section titled "Schedule B" which is located in Part I of the Offering Plan.

The insurance coverage to be carried by the Board of Managers 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, the required insurance set forth below, and any additional coverage which might be recommended.

Unit Owners shall be required to maintain insurance on all portions of their Unit and the Limited Common Elements appurtenant thereto (e.g., if applicable, any private balcony, yard or terrace areas). A Unit Owner shall, at his or her sole cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage), occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, with minimum combined single limits of $500,000.00 for bodily injury or death arising out of any one occurrence and $500,000.00 for damage to property; and (b) all-risk property insurance with a minimum limit of $500,000.00 with respect to property damage occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, which policy shall include coverage for any improvements and betterments installed by the Unit Owner or any furniture, furnishings, or other personal property supplied or installed by the Unit Owner, as well as the fixtures initially installed therein by the Sponsor or by prior construction. The Board of Managers may, from time to time, revise the minimum limits of insurance required to be carried by Unit Owners.

All such insurance policies carried by Unit Owners shall 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. 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. Further, all insurance policies carried by Unit Owners shall be written by solvent insurance companies admitted to do business in the State of New York. Upon ten (10) days written notice from the Board of Managers or the Condominium's managing agent, a Unit Owner shall deliver copies of the required insurance policies, certificates evidencing such insurance, or other proof of the required coverage that is satisfactory to the requesting party.

Miscellaneous

In certain instances the Sponsor or its designee as the holder of Unsold Units 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 (1) or more Units, 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, adversely affect the Sponsor or its designee in any way, unless the Sponsor or its designee gives its written consent to such an amendment.

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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 not less than three (3) and not more than 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 (1) 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 (1) or more members to be elected. If Units are owned by more than one (1) 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. 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, 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. 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, 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 may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) 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 or a Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

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, or, Residential 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. 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 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, 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. 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 MD Squared Property Group for an initial term of at least one (1) year, commencing on the date of the First Unit Closing, at an annual fee of $35,000.00 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 or Sponsor's designee, 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, 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 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. For the avoidance of doubt the maintenance, repair and replacement of the three (3) individual condensing units respectively dedicated to the Penthouse Units (Unit PHA, PHB and PHC, A/K/A PH1, PH2 and PH3) shall be the respective Unit Owner's sole cost and expense, while the maintenance, repair and replacement of the shared condensing units for the remaining Units 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 maintenance, repair and replacement of the shared condensing units 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 on an equal shared basis as follows:

Condensing Unit	Residential Unit Served
ACCU-B-4	5C & 6C
ACCU-B-5	3C & 4C
ACCU-B-6	3B, 4B, 5B, 6B
ACCU-B-7	3A, 4A, 5A, 6A
ACCU-B-8	3D, 4D, 5D, 6D
ACCU-B-9	1B, 1C, 2B, 2C
ACCU-B-10	1D (THD), 2E, 2A
ACCU-B-11	1A (THA), 1E (THE)

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, if any, 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 Common Expense, if such Limited Common Element is 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 are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual 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 (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv), at the election of the Board of Managers, by either the Board of Managers or the individual Unit Owner, but at the sole cost of such Unit Owner, where such maintenance, repair or replacements result from the Unit Owner's negligence, misuse or neglect. 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, in front of or at the sides of the Building shall be a Common Expense.

The Board of Managers and Managing Agent shall, upon reasonable notice of at least twenty-four (24) hours (except for emergencies), have a right of access to any Unit, and if applicable, to such Unit Owner's Storage Room, for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit, Storage Room 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 entrances to the Building and through the public staircase in, on, over and across the Residential Units, Limited Common Elements and General Common Elements, including, but not limited to Storage Rooms, the main roofs or other applicable roofs of the Building and private balconies and/or yards and/or terraces, 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 (1) 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 or balcony, terrace, or yard 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 shall be $18,000,000.00. 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) 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, property damage, and products liability 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, and (iii) such other insurance, including but not limited to, boiler and machinery coverage, as the Board of Managers may determine. 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 general liability insurance will be in a limit of at least $1,000,000.00 per occurrence and $2,000,000.00 in the aggregate, covering all claims for bodily injury, property damage, and products liability 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 be required to maintain insurance on all portions of their Unit and the Limited Common Elements appurtenant thereto (e.g., if applicable, any private balcony, yard or terrace areas). A Unit Owner shall, at his or her sole cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage), occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, with minimum combined single limits of $500,000.00 for bodily injury or death arising out of any one occurrence and $500,000.00 for damage to property; and (b) all-risk property insurance with a minimum limit of $500,000.00 with respect to property damage occurring in, upon, or from the Unit or, if applicable, its appurtenant Limited Common Elements, which policy shall include coverage for any improvements and betterments installed by the Unit Owner or any furniture, furnishings, or other personal property supplied or installed by the Unit Owner, as well as the fixtures initially installed therein by the Sponsor or by prior construction. The Board of Managers may, from time to time, revise the minimum limits of insurance required to be carried by Unit Owners.

All such insurance policies carried by Unit Owners shall 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. 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. Further, all insurance policies carried by Unit Owners shall be written by solvent insurance companies admitted to do business in the State of New York. Upon ten (10) days written notice from the Board of Managers or the Condominium’s managing agent, a Unit Owner shall deliver copies of the required insurance policies, certificates evidencing such insurance, or other proof of the required coverage that is satisfactory to the requesting party.

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.

Notwithstanding the foregoing or any other provisions of these By-Laws, any insurance maintained by the Board of Managers shall not obviate the obligations of the Unit Owners with respect to insurance, maintenance, and/or repair of their respective Units, and if applicable, appurtenant Limited Common Elements (including, but not limited to, the obligations of Unit Owners with respect to fixtures initially installed in their respective Units by the Sponsor or by prior construction).

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 seventy-five percent (75%) or more 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, 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 shall not discriminate against any person or persons by reason of their race, religion, color or place of national origin, or any other grounds prohibited 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 and/or Storage Rooms acquired by the Board of Managers or their designee, on behalf of all Unit Owners. Failure to execute the Power of Attorney is a default under the Purchase Agreement.

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.

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 any Unsold Unit, without the prior written consent of Sponsor or such designee, as the case may be.

Notwithstanding anything to the contrary contained herein, the Sponsor or its designees 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 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.

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, 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.

In the event the Units have not been separately assessed as independent tax lots at the First Unit Closing, Sponsor shall place in escrow in the name of the Board of Managers, at such time an amount equal to the unpaid real estate taxes for the Unsold Units 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 (i) 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 and (ii) place in escrow with Escrow Agent, an amount equal to the unpaid real estate taxes for six (6) months from the Closing Date. 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.

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 projected real estate taxes for the Units to be levied by the City of New York during the First Year of Condominium operation and upon one hundred percent (100%) completion of project is based upon an estimate provided by Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, New York, NY 10036, and information available to the Sponsor at the date of this Plan. A copy of Goldberg Weprin Finkel Goldstein LLP's letter is set forth in the "Post-Construction Assessment" section of Part I of the Plan.

For a detailed discussion of projected real estate taxes, see Notes 7 and 8 of the section titled, "Notes to Schedule A," and located in Part I of the 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.

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.

The projections of real estate taxes due for each of the Residential Units set forth in Schedule A, located in Part I of the Offering Plan, are for (i) the anticipated First Year of Condominium operation, and (ii) upon one hundred percent (100%) completion of Sponsor's construction of the Building, as set forth in the Notes to Schedule A, located in Part I of the Offering Plan, 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 assessments and 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 assessments and 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.

As set forth in the Notes to Schedule A, the estimates of real estate taxes due for each Residential Unit for the First Year of Condominium operation commencing on January 1, 2023 and ending December 31, 2023 ("First Year") are based upon the second half of the 2022/2023 tax year which commences July 1, 2022, and the first half of the 2023/2024 tax year which commences July 1, 2023. Estimates of real estate taxes due for the Residential Units are based upon (i) the projected 2022/2023 and 2023/2024 assessed valuations for the Property as apportioned to all the Residential Units, and (ii) projected tax rate for the 2022/2023 and 2023/2024 tax years. The apportioned and estimated aggregate taxable assessed valuation for all of the Residential Units, and the projected tax rates, have been projected by Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, New York, NY 10036. A copy of Goldberg Weprin Finkel Goldstein LLP's letter is set forth in Part I of the Plan.

Since the Property is being newly-constructed into residential apartments, it can be expected that the aggregate Actual Total Assessed Valuation may be further increased for the First Year of Condominium operation and subsequent tax years due to such construction. See "Notes to Schedule A" located in Part I of the Plan for an additional discussion of the total increase 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 are based upon projections by Goldberg Weprin Finkel Goldstein LLP, which projected the total taxable assessed valuation for the Units upon partial completion of construction for the 2022/2023 tax year, assumed to be effective July 1, 2022, as $3,843,180.00, and based upon the projected assessed valuation for the Units upon substantial completion of construction for the 2023/2024 tax year, assumed to be effective July 1, 2023, with a projected the tax rate as 12.300%.

Therefore, the real estate taxes for all of the Units for the First Year of Condominium Operation are projected to be approximately $549,580.00.

Another assumption is that each Unit will be assessed in direct proportion to each Unit's percentage of Common Interest as it bears to the aggregate percentage of Common Interest of all of the Residential Units. No warranties are made that the assessments of the individual Units amongst the various type 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 the Goldberg Weprin Finkel Goldstein 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 First Year of Condominium operation or subsequent years.

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.

There are no tax certiorari proceedings currently pending.

It should be noted that the Property's real estate tax burden for the First Year of Condominium Operation will be based upon the assessed valuation for the 2022/2023 tax year will reflect a partially completed structure, as well as the assessed valuation for the 2023/2024 tax year, which will reflect the substantially completed structure. Therefore, for the purpose of projected real estate taxes for the Residential Units during the Projected First Year of Condominium operation commencing on January 1, 2023 and ending December 31, 2023 ("First Year"), Goldberg Weprin Finkel Goldstein LLP has assumed only a partial completion valuation of the Property for the 2022/2023 tax year and a substantially completed valuation of the Property for the 2023/2024 tax year.

Upon 100% completion of the construction by Sponsor, which is assumed to be prior to January 5, 2023 for assessment purposes, and the implementation of the post construction actual total assessment of the Property, the post construction actual assessed valuations for all of the Units has been projected by Goldberg Weprin Finkel Goldstein LLP, Sponsor's Consultant, as $5,093,082.00, with a projected tax rate of 12.300%.

Therefore, the real estate taxes for all of the Units upon 100% completion of construction are projected to be approximately $626,449.00.

BASED UPON THE PROJECTED 2022/2023 TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $3,843,180.00 AND BASED UPON THE PROJECTED AGGREGATE 2023/2024 TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS OF $5,093,082.00 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 $549,580.00 FOR ALL OF THE RESIDENTIAL UNITS. BASED UPON THE PROJECTED AGGREGATE POST-CONSTRUCTION TOTAL ASSESSMENT FOR ALL THE RESIDENTIAL UNITS UPON 100% COMPLETION, AS SET FORTH ABOVE, AND THE PROJECTED TAX RATE OF 12.300%, THE REAL ESTATE TAXES DUE FOR THE ENTIRE CONDOMINIUM UPON 100% COMPLETION WOULD BE APPROXIMATELY $626,449.00 FOR ALL OF THE RESIDENTIAL UNITS.

The estimates are based on the further assumption that the final assessment when apportioned amongst the individual condominium tax lots will be apportioned to the Units in accordance with the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all of the Residential Units. However, no assurance can be given that this method of apportionment of real estate taxes will be the final method used by the City of New York taxing authorities in establishing real estate taxes. 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 Plan or as amended. The estimates are also based upon the projection of Goldberg Weprin Finkel Goldstein LLP that the taxable total assessed valuation for the Property upon partial completion of construction for the 2022/2023 tax year will be $3,843,180.00, while the final actual and taxable total assessed valuation for the Property upon one hundred percent (100%) completion of the construction of the improvements for the 2023/2024 tax year will be $5,093,082.00. However, no representation or warranties are herewith given by the Sponsor that the actual assessed valuations of the Property will not exceed or be less than those amounts or that the City of New York will use any assumed method of apportionment.

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 & Miraglia, 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

* All section references are to the Internal Revenue Code of 1986, as amended, unless otherwise indicated.

(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 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.

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COUNSEL'S INCOME TAX OPINION LETTER

October 4, 2022

The Board of Managers of
THE GILD
441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019

Re: **Offering Plan for Condominium Ownership of Premises**
THE GILD
441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019

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 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 Board of Managers of The Gild
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New York, New York 10019
October 4, 2022

The condominium units of The Gild 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 residential building being newly constructed at 441 West 54th Street, New York, New York. The newly constructed building will contain twenty-eight (28) Residential Units. 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, including the Tax Cuts and Jobs Act of 2017 ("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 2023 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 in the case of an individual filing as single, head of household or married filing jointly, or $375,000 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 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).

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, 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. These requirements are further discussed below.

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 sixty percent (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) ninety percent (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 eighty-five percent (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 (1) year, it may nevertheless, qualify in one or more future years.

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October 4, 2022

Based upon the information contained in Schedule A, the Description of the Property and Building Specifications and the Floor Plans to the Plan, we can affirmatively opine that the Property will qualify as a condominium management association under Section 528 of the Code and therefore the Condominium will be eligible to elect to be treated as a condominium management association under Section 528 of the Code.

Even if the Condominium Board is 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

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October 4, 2022

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

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WRITERS DIRECT DIAL (212) 301-69

June 9, 2022

Yaus Special Clinton District, LLC
c/o GFP Real Estate, LLC
515 Madison Avenue
New York, New York 10022
Attn: Ms. Daniela de Lucio

Re: YAUS SPECIAL CLINTON DISTRICT, LLC
441 West 54th Street
Manhattan, Block 1064, Lot 9

Dear Ladies & Gentlemen,

We write this letter in response to your request for the possible assessed values and real estate taxes for 441 West 54th Street, Manhattan which is identified on the tax map of the City of New York as Manhattan, Block 1064, Lot 9 (the "Property") for July 1, 2022 to June 30, 2023 (Fiscal Tax Year 2022/2023), and July 1, 2023 to June 30, 2024 (Fiscal Tax Year 2023/2024). Our projection of the assessed values is set forth herein for you to incorporate into condominium documents your office intends to file with the New York State Attorney General's Office.

In preparing this letter, your office provided us with a description of the development project at the Property, the projected hard and soft costs of construction, an overview of construction at the Property to date, and an estimated timeframe for the completion of construction. In addition to our review of the information provided by your office, we also considered New York State and New York City rules and regulations pertaining to the assessments of real property, available market data, and recent assessed values of similar buildings in the Property's area.

I. Scope of Opinion

Your office asked us to project the real estate taxes for the first year of operation of the condominium, which is Calendar Year 2023 (January 1, 2023 to December 31, 2023). Once complete, the development on the Property will be improved with a seven-story residential condominium building measuring 38,852 square feet and containing 28 residential condominiums. According to your office, the expected date of completion is on or around September 2022, and the Property will begin operation in January 2023. The Fiscal Tax Year for the City of New York ("the City") is July 1 through June 30th. Calendar Year 2023 incorporates the final six months of Fiscal Tax Year 2022/2023 (January 1, 2023 to June 30, 2023) and the first six months of Fiscal Tax Year 2023/2024 (July 1, 2023 to December 31, 2023). As such, we have projected assessed values for Fiscal Tax Year 2022/2023 and Fiscal Tax Year 2023/2024. Because the estimated construction completion date is September 2022, the New York City Department of Finance (the "DOF") will not consider construction on the property "complete" until the taxable status date of January 5, 2023. Therefore, we have projected the assessed value of the Property "as complete" for only Fiscal Tax Year 2023/2024.

We have been advised by your office that no construction benefit programs apply to the Property during its course of development. As such, no construction real estate tax benefits have been factored into our projections.

II. Assessment Methodology

The DOF Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre-real estate tax net income method, and the comparable sale price method.

Capitalization of pre-real estate tax net income is based on the principal idea that the estimated pre-real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value. The comparable sale price method arrives at a value by surveying market prices of similar type properties. The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land. In setting an assessed value, the assessor will typically use one, two, or a combination of all three methods to arrive at an assessed value.

New construction on a property is generally assessable and may increase the taxable value of a property prior to the completion of construction. The New York City Administrative Code Section 11-209(a) regulates the taxable status of residential buildings in the course of construction. This Section states:

> "(a). A building, other than a commercial building, in the course of construction, commenced since the preceding fifth day of January and not ready for occupancy on the fifth day of January following, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April."

According to this Code Section, residential properties will not be assessed for the first fiscal tax year after the commencement of construction so long as a certificate of occupancy (temporary or permanent) has not been granted within that first year.

For the second fiscal tax year in which a building structure remains under construction, the City will customarily assess the value of all new construction performed from the point of commencement up until the taxable status date, January 5th, of the ensuing fiscal tax year.[1] For all fiscal tax years thereafter in which the property remains under construction (and a certificate of occupancy has not been issued), the City will customarily assess the additional construction work performed in that fiscal tax year, and add it to the previous tax year's assessment.

Upon completion of construction and an issuance of a certificate of occupancy, the assessor will determine the fair market value of the property for the following fiscal tax year. It is important to note, however, that in certain cases the City may revise an assessment for a property that completes construction between the months of January and May, and reassess the property as though complete for that instant tax year. [2]

New construction and certain types of improvements to a property may result in what is referred to as a "physical change" in assessment. We note that under New York State law, changes to a property's assessed value are typically phased in over a five-year period; thus, only 20% of the change in assessed value is applied each year for five years. This does not apply for physical changes, however, which are instead applied in full to a property's assessed value.

For condominiums and cooperations in operation, New York State Real Property Tax Law Section 581 regulates how such residential properties are to be valued for real estate tax purposes. Section 581 provides in pertinent part as follows:

> "1(a) Notwithstanding any other provision of law, real property owned or leased by a cooperative corporation or on a condominium bases shall be assessed for purposes of this chapter at a sum not exceeding the assessment which would be

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[1] Based upon information observed from recent assessments of Manhattan properties that recently commenced construction or have projects ongoing, the City may have delayed assessments of new construction that commenced during or close to fiscal tax years that were impacted by COVID-19.

[2] The City's annual assessment roll sets tentative assessment values in early January. The assessment roll is not finalized until May. As such, the City may revise an assessment of a property for the fiscal tax year when a construction project is completed and a certificate of occupancy is issued between January and May.

placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium bases."

Based upon the existing statutes, the DOF is precluded from using the sale prices of the units of the subject property or of similar units in the area to set the assessed value. Instead, the DOF will utilize the rental values of the property's units as well as rental values of similar units in the area. Upon approval of the offering plan by the Attorney General's Office and the recording of the Declaration in the office of the City Register, the DOF will assign individual tax lot numbers to each of the individual residential units. The apportionment of the assessment may or may not be completed prior to the first year of operation. The apportionment is usually based upon the common interest percentage of each unit. The residential units are designated as Tax Class 2 property and will pay based upon the Class 2 Tax rate. For Fiscal Tax Year 2021/2022, the DOF used a Class 2 Tax Rate of $12.235 per $100 of assessed value.

The setting of an assessed value for a condominium or cooperation is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of the property, and a capitalization rate (rate of return). The assessor, equipped with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses, and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

III. Opinion of Future Assessments

The history of the assessed values of the Property are provided below. We note that a merger of Lot 6 and Lot 9, which are now collectively known as Lot 9, occurred in calendar year 2018. As a result, the assessed value history does not account for the combined assessed values of a merged Lot 9 until Fiscal Tax Year 2019/2020:

	Total Assessed Value	
Tax Year 2019/2020		
	Actual:	2,273,400
	Transition:	2,533,680
Tax Year 2020/2021		
	Actual:	2,470,500
	Transition:	2,574,540
Tax Year 2021/2022	Actual:	2,470,500
	Transition:	2,501,640

Tax Year 2022/2023

Actual: 3,892,950
Transition: 3,843,180

In projecting the future assessment for Fiscal Tax Year 2023/2024, we made the following assumptions:

1. The City will consider the Property approximately 100% complete as of January 5, 2023 (the taxable status date for Fiscal Tax Year 2023/2024);

2. The property will be completed in September 2022 and a certificate of occupancy or temporary certificate of occupancy will be issued near or around that time;

3. Upon completion, the Property will be improved with a building measuring 38,852 square feet and containing 28 residential units;

4. Upon completion, the Property will be classified as a Tax Class 2 property by the City;

5. Tax Class 2 properties will remain assessed at 45% of market value;

6. There will be no changes to the Real Property Tax Law or to City codes, rules, and regulations that govern the assessment of real property in the City of New York.

Fiscal Tax Year 2022/2023

For Fiscal Tax Year 2022/2023, the DOF applied an increase in market value of $3,161,000 due to the new construction on the property. This resulted in an increase of $1,422,450 in assessed value for Fiscal Tax Year 2022/2023 (from $2,470,000 in 2021/2022 to $3,892,950 in 2022/2023). Because the Transitional Assessed Value is lower than the Actual Assessed Value, the annual property taxes for Fiscal Tax Year 2022/2023 will be based on the Transitional Assessed Value. The Department of Finance set the tentative Transitional Assessed Value of the Property for 2022/2023 at $3,843,180. For Fiscal Tax Year 2022/2023, we have assumed a Class 2 Tax Rate of 12.300%. Based on this, our resulting property tax estimate for Fiscal Tax Year 2022/2023 is $472,711 ($3,843,180 x 12.300%).

Fiscal Tax Year 2023/2024

Due to the high completion percentage of the property as of January 2022, it is our opinion that the most appropriate approach to value the Property for Fiscal Tax Year 2023/2024 is a market-based approach. To determine the Property's market value, we considered the building as

complete and then used market data to assign estimated income and expenses to the Property. The market data is based on rental properties that are similar to the Property in size, location, number of units, and age. We then applied a market-based capitalization rate (the expected rate of return based on the income assigned to a property) to the Property's estimated net income. This resulted in the estimated fair market value of the completed Property for Fiscal Tax Year 2023/2024. To arrive at the estimated assessed value of the Property we multiplied the fair market value by the Tax Class 2 assessment ratio of 45%. Finally, by applying an assumed Tax Class 2 tax rate of 12.300% to the estimated assessed value, we concluded the estimated real estate taxes of the Property for Fiscal Tax Year 2023/2024. Our calculations are summarized as follows:

	Annual Total	*Per Sq. Ft.*
Estimated Gross Income	$2,331,210	$60.00
Estimated Expenses	$ 582,780	$15.00
Pre-Real Estate Tax Net Income	$1,748,340	$45.00
Capitalization Rate	*13.05%*	
Full Market Value (Rounded)	$13,397,241	$344.83
Indicated Actual Assessed Value (Rounded)	$6,028,759	$155.17
Indicated Transitional Assessed Value (Rounded)	**$5,093,082**	**$131.09**
Estimated Property Taxes	**$626,449**	**$16.12**

As indicated above, because the Transitional Value is lower than the Actual Assessed Value, the annual property taxes will be based on the Transitional Value for Fiscal Tax Year 2023/2024. We estimate that the Transitional Assessed Value for the Property for Fiscal Tax Year 2023/2024 could be **$5,093,082**, resulting in annual property taxes of **$626,449.**

Based on the above, we estimate the real estate taxes for the period of January 1, 2023 to December 31, 2023 to be **$549,580**. This was calculated by summing six months of the estimated property taxes for Fiscal Tax Year 2022/2023 ($236,356) and six months of the estimated property taxes for Fiscal Tax Year 2023/2024 ($549,580).

We note that it is common for tax ratios to change as they are modified by the New York City Council each year. In the past three years, the Class Tax 2 tax rate has ranged from 12.235% to 12.473%. For Fiscal Tax Year 2022/2023 and Fiscal Tax Year 2023/2024 we have assumed a Class 2 Tax Rate of 12.300%.

In addition to our above assessment projections, we further note that owners of residential condominium units who meet DOF requirements are entitled to the Cooperative and Condominium Property Tax Abatement. To qualify for the abatement for an upcoming tax year, a condominium unit owner must have purchased the unit on or before January 5th. The condominium unit owner cannot own more than three (3) residential units in a development, and one of the units owned must be the owner's primary residence. If abatement qualifications are met by a unit owner, the abatement will reduce the owner's tax liability by seventeen and half percent (17.5%). The condominium abatement application needs to be filed each year by February 15th. Units owned by a business designation (LLC) or condominium sponsors or its successors are not eligible for the abatement.

We have issued this letter with the understanding that it will be incorporated into condominium documents your office intends to file with the Attorney General. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the DOF's Real Property Assessment Division or any other City department or agency involved in the assessment process. Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded in reasonable assumptions, our opinion is not intended as a representative or warranty.

Very truly yours,

Goldberg Weprin Finkel Goldstein LLP

Goldberg Weprin Finkel Goldstein LLP

EZ:js

RESERVE FUND

No provision has been made for any Reserve Fund for the Condominium other than any reserve fund set forth in Schedule B located in Part I of the Plan. Such funds may not be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation. 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.

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 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 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 its general funds, if held separately from the Working Capital Fund or Reserve Fund accounts. If necessary, the Board of Managers may impose a special assessment. The Board of Managers will be entitled to repay 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 (0) 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. The Board may only prepay the promissory note to the extent there are funds in the Working Capital Fund. 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. The Plan will be amended to reflect the terms and subsequent balance of any such promissory note entered by and between the Board and Sponsor.

Other than as set forth in Schedule B located in Part I of the Plan, no provision has been made for any Working Capital Fund other than the above. 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 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 EITHER THE WORKING CAPITAL FUND OR THE RESERVE FUND.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is Yaus Special Clinton District, LLC, with an address 30 West 63rd Street, Unit 12A, New York, New York 10023, a Delaware limited liability company authorized to conduct business in New York.

The sole principal of sponsor is Manwei You ("Principal of Sponsor"). The principal of Sponsor maintains offices at the principal office of Sponsor, which is specified above.

Ms. You has been an active investor and developer of real estate for more than five (5) years. Ms. You is a resident of the State of New York.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor. There have been no prior convictions, injunctions and judgments against Sponsor, or any principals of 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 and within the preceding five (5) years of the initial date of filing hereof, 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.

Selling Agent

The firm Brown Harris Stevens Development Marketing, LLC, with an office at 451 West Broadway, New York, New York 10012 has been engaged by Sponsor to be the exclusive Selling Agent ("Halstead"). Halstead is duly licensed under the laws of the State of New York as a real estate broker. The firm and its principals have been involved with the development and marketing of numerous condominium and cooperative projects in the metropolitan area for a number of years.

There have been no prior felony convictions or any prior bankruptcies, 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 during the fifteen (15) years prior to the date of this Plan.

Architects

The Sponsor's Architect for the project is ODA NEW YORK, located at 99 Hudson Street, 2nd Floor, New York, New York 100 ("RA"). RA, and/or the principals thereof, have been providing architectural services, including the preparation of Description of Property and Specifications reports, in excess of thirty (30) years.

P. Christian Bailey, a registered architect in the State of New York and a principal of RA, prepared the report which Sponsor has adopted as Sponsor's Description of Property and Specifications included in Part II hereof. RA, and/or 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.

Counsel to Sponsor

The Sponsor has retained the law firm of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, located at 9 East 40th Street, 5th Floor, New York, New York 10016, to represent it in the preparation and consummation of the Offering Plan. Jose M. Rivera, Esq., and Jonharold A. Cicero, Esq., both partners 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 are 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 & Miraglia, 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 be MD Squared Property Group, LLC which has a place of business at 801 Second Avenue, Suite 404, New York, New York 10017. The Managing Agent or the principals thereof have been managing residential and commercial buildings in Manhattan and New York City for over seven (7) years. Some of the properties that MD Squared Property Group, LLC has managed are as follows:

502 Ninth Avenue Condominium, 502 9th Avenue, New York, NY
The Wachusett Condominium, 311 Amsterdam Avenue, New York, NY
220 Third Avenue Condominium, 148 East 19th Street, New York, NY
11 Hancock Place Condominium, 11 Hancock Place, New York, NY
The Nolita Place Condominium, 199 Bowery, New York, NY

MD Squared Property Group, LLC 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. 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 441 West 54th Street, New York, New York was not the subject of a prior public offering. Sponsor has filed a CPS-1 Application to Test the Market for the Property. File No. CP22-0021.

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 or 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.

K. Sponsor hereby represents that all of the Units offered in the Offering Plan are vacant and that none of the Units in the Building that are part of the Offering Plan were occupied by residential or commercial tenants as of the date of the submission of the Plan to the Department of Law.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

As against all other Unit Owners, their successors, assigns and/or heirs, and any mortgagees thereof, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor, Sponsor's designee, and/or their 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 (collectively, "Unused Development Rights"), which Sponsor is herein reserving for itself, its designee, and/or their successors and assigns, to be conveyed, transferred or otherwise assigned to any other 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. Sponsor has also bound itself, its designee, and/or their successors and 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, existence or restoration or use of the Building at the time of the recordation of the Condominium Declaration, or (ii) will allow any party, including Sponsor as the holder of Unsold Units, but excluding the Board of Managers of the Condominium, to build on or directly above the land and/or expand the Building.

With regard to (ii) above, the Sponsor, its designee, and/or their successors and 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 and all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(af) of the Attorney General's Regulations. As used herein, "Unused 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, Sponsor's designee, and/or their successors and assigns, will not build any further on or above the Property. Any and all consideration paid to Sponsor, its designee, and/or their successors and assigns in connection with a transfer of any Unused Development Rights shall be the sole and absolute property of the Sponsor, its designee, and/or their successors and assigns.

Based upon the approved Building Plans for the construction of the Building, there are currently zero (0) square feet of Unused 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 air rights and/or development rights pertaining to the Property at that time. Until such time as 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 air rights and/or development rights that would be generated from

the Property or how many stories that may be added to adjoining properties based upon such additional excess air rights and/or development rights.

The Sponsor, Sponsor's designee, and/or their successors and assigns, herein have the right to cause all other Unit Owners, their successors, assigns and/or heirs, and any mortgagees thereof, and the Board of Managers of the Condominium and any mortgagees thereof, to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, Sponsor's designee, and/or their 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) lease(s), zoning lot agreement(s), declaration(s), and/or grant(s) of such Unit Owners', Board's, and/or mortgagees' 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; (ii) any amendment to the Condominium Declaration which the Sponsor, Sponsor's designee, and/or their successors and assigns deem necessary or appropriate to effectuate their rights hereunder.

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, Sponsor's designee, and/or their 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 transfer, assignment or surrender of such Unused Development Rights.

As a result of Sponsor's reservation of Unused Development Rights for itself, its designee, and/or their successors and assigns, the Building may not be expanded without the purchase of said rights from Sponsor, Sponsor's designee, and/or their successors and assigns. Additionally, the transfer of such 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

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 sets forth 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 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 P. Christian Bailey of the architectural firm of ODA NEW YORK, and is included in this Plan in reliance upon the expertise of such firm.

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PART II

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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 GILD ("Condominium")

Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Additional Purchaser's Name:_____

Social Security No.:_____

Address:_____

Telephone No.:_____

Unit Number:_____, and Storage Room #_____ (if applicable)

Percentage Interest in Common Elements:_____

Down Payment* (not including custom work**):

$_____

Balance Due at Closing $_____

Total Purchase Price*** $_____

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

* 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 a Down Payment equal to fifty percent (50%) of the applicable Total Purchase Price.

** Additional Deposit for custom work $_____

*** If applicable, the Total Purchase Price is allocated as follows: $_____ for the Residential Unit; and $_____ for the Storage Room License Payment.

Statement of Seller

Yaus Special Clinton District, LLC, with an address, 30 West 63rd Street, Unit 12A, New York, New York 10023, a Delaware limited liability company authorized to conduct business in New York ("Sponsor" or "Seller"), has promulgated a Plan of Condominium Ownership of "The Gild" (the "Plan") pursuant to which the land with appurtenances and the Residential Units (the "Units") being newly constructed by Seller, located at 441 West 54th Street, New York, New York 10019, 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 ODA NEW YORK (the "Architect").

Purchaser is desirous of purchasing the above-numbered Unit, 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 in the Common Elements appurtenant thereto (the above-numbered Unit and the undivided interest being hereinafter collectively called the "Unit");

Agreement Between Seller 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 Seller. 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 Seller has canceled this Agreement as provided above, if the Seller has not collected the proceeds of any check for any payments due under this 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. 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 Seller.

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 Seller may designate, at an hour and on a date (hereinafter called the "Closing Date") to be specified by Seller. 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 Seller shall agree on an earlier Closing Date). Seller shall have the right, from time to time, to adjourn the Closing Date on written notice to Purchaser. If adjourned, Seller 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 (1) reasonable adjournment of up to fifteen (15) days, 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) herein. If, through no fault of Seller, Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date, or the Adjourned Closing Date, and Seller 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 Seller, as a reimbursement of Seller's higher carrying costs for the Unit by virtue of the delay, and in addition

to the other payments to be made to Seller under this Agreement and the Plan, an amount equal to 0.03% (10.95% annual percentage interest) 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, though no fault of Purchaser, Seller 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 Seller 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 Seller 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 Seller on account of the Total Purchase Price, (ii) shall execute and deliver to the mortgagee the note and mortgage, and any other documents required by the mortgagee, as well as any documents required by Seller 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.** 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 in the form contained in Part II of the Plan. Purchaser agrees to deliver such power of attorney to Seller 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.

5. **Condition of Title.** Seller 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 Seller 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, ACRIS Service Fees of the Title Company required to close the Unit, real estate taxes, New York City Real Property Transfer Tax, New York State Transfer Tax, Seller's attorney's fees for closing the Unit, and costs associated with obtaining a mortgage loan. The legal fees of Seller's attorneys in the amount of $3,250.00 will be payable by Purchaser to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, 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 Seller's attorneys. A further fee of $750.00 shall be payable by Purchaser to Seller'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 Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller 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 requested by Purchaser, Sponsor shall order on Purchaser's behalf from Stewart Title Insurance Company, provided Purchaser elects to obtain title insurance. 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, subject to the terms of paragraph 5 above.

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 any other mortgage(s) obtained by Purchaser.

8. **Mortgage Financing Contingency**. THE PURCHASE OF THE UNIT WILL NOT BE CONDITIONED ON FINANCING AND THIS PARAGRAPH HAS BEEN INTENTIONALLY DELETED.

9. **Default by Purchaser**. If Purchaser shall fail to pay any portion of the Down Payment or the balance of the purchase price when due, fail to close title on the date, hour and place specified by Seller pursuant to Paragraph 2 hereof or fail to perform any of Purchaser's other obligations hereunder, such failure shall constitute a default by Purchaser. Seller 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, Seller 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 shall be paid over to Seller as and for liquidated damages and thereafter the Purchase Agreement shall become null and void. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorneys, D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, 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 Seller has elected to cancel this Agreement by reason thereof, and D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, shall thereupon pursuant to Paragraph 16 hereunder, cause to have paid over to Seller as liquidated damages the Down Payment (and the actual cost incurred by Seller for any 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 Escrow Agent to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to 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. Seller shall reimburse D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, 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 Down Payment. 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 Seller pursuant to the provisions of this Paragraph 9, Seller 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 & Miraglia, LLP may rely upon the truth and accuracy of the facts contained in Seller'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 Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller. In the event Sponsor consents to the assignment of this Agreement, Purchaser shall pay D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP the legal fee of Sponsor's attorneys for reviewing the assignment agreement. Such fee shall be approximately $750.00, 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 without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold 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 Seller at 515 Madison Avenue, New York, New York 10022 (with a copy to D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, 9 East 40th Street, 5th Floor, New York, New York 10016) 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 (5th) 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 Seller, Seller's Counsel or Selling 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 Seller 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 identified in the Offering Plan 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 identified in the Offering Plan 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 Seller and executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller 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 Seller until a counterpart hereof is executed by Seller 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; Seller's Right to Cancel**. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and before eighty percent (80%) of the Residential Units have been purchased. Seller 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 Seller 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 15, 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.

Seller 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 Seller 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 Seller 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.

Notwithstanding anything herein to the contrary, Sponsor anticipates the First Unit Closing to occur on or about January 1, 2023 but said closing may occur sooner should the Building be completed and ready for occupancy earlier. In the event that the First Unit Closing with a temporary or permanent Certificate of Occupancy is delayed twelve (12) months or more beyond January 1, 2023, 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.

16. **Monies to be Held in Trust; Escrow Agent and Escrow Account; Down Payment; Payment of Purchase Price; Notice of Closing**.

The required 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 & Miraglia, LLP , with an address at 9 East 40th Street, 5th Floor, New York, NY 10016, telephone number (212) 564-9800, to serve as escrow agent ("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 "Deposit" or "Deposits"). Escrow Agent has designated the following partners to serve as signatories: John D'Agostino, Esq., Michael J. Levine, Esq., Wayne R. Landesman, Esq., Bruce H. Lederman, Esq., Jose M. Rivera, Esq., Bettina Miraglia, Esq., Eric R. Garcia, Esq., Christopher M. Tarnok, Esq. and Jonharold A. Cicero, 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.

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.

The Escrow Agent has established the escrow account at Sterling National Bank located at 489 Fifth Avenue, 5th Floor, New York, New York 10017 (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 & Miraglia, LLP Escrow Account for The Gild ("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. Escrow Agent makes no guarantee of the solvency of the Escrow Bank. If the FDIC insurance limits change in any manner in the future, Escrow Agent will have no obligation to make any changes to the Escrow Account.

All Deposits remitted to Escrow Agent shall be in the form certified or official checks, personal checks subject to collection, money orders, or, subject to Sponsor's prior written approval, wire transfers, and shall be made payable to, or endorsed by the Purchaser to, the order of D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, LLP, as Escrow Agent.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which, as of January 23, 2022, is approximately 0.10%. Interest shall begin to accrue as of the date the deposit of the Down Payment clears and is posted by the Escrow 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 is 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. With 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 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 Deposits 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, 16th Floor, New York, NY 10005-1413. 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.

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).

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, along with any other items reasonably required by the Escrow Bank to open the account, the Down Payment will be deposited in a non-interest-bearing escrow account at the Escrow 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.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Deposit, or any other dispute between Sponsor and Purchaser and/or the New York State Department of Law, whether or not Escrow Agent is in possession of the Deposit and continues as Escrow Agent.

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. Notwithstanding the foregoing, no such alternative security shall be applicable to Purchaser unless the same is first disclosed in an amendment to the Offering Plan and approved by the New York State Department of Law.

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.

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 Seller 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. Seller 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**. Seller 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 and/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 Purchaser may set forth or which are set forth on the Punchlist Inspection Statement, appearing in Part II of the Plan.

(ii) Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Seller or the Selling Agent. Purchaser shall have the right to enter and inspect such Unit prior to the closing of title, but shall be obligated to make an inspection appointment with Seller 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 Seller that he or she 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 Seller under the terms of the Plan.

(iv) The risk of loss from fire or other casualty with respect to the Unit shall remain with Seller until the closing of title for the Unit. Seller at its sole discretion, reserves the right to either repair or restore such Unit (which election shall be made within one hundred twenty (120) days of loss or casualty) 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 either Sponsor's insurance or the Board's insurance, with respect to the Unit. 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 Seller 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.

(v) Prospective Purchasers of a Storage Room are advised that the construction of a particular Storage Room may or may not be completed prior to the closing date of a particular Residential Unit. In such event, the Purchaser of a Residential Unit shall be required to close title to his or her Residential Unit and the Storage Room regardless of the fact that the Storage Room is not completed and available for use by such Residential Unit Owner. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Room will be held in escrow by Sponsor's attorneys until the date that the Storage Room is made available for Purchaser's use. Sponsor intends to complete the construction of all of the Storage Rooms prior to the issuance of the Temporary Certificate of Occupancy for all of the Residential Units in the Building.

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 Seller 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 Seller, and if the Seller so elects, the Seller may cancel this Agreement and the amount deposited hereunder shall belong to the Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that the Seller 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. **Sponsor's Inability to Convey the Unit.** 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.

21. **Liability of Sponsor.** (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, governmental orders arising out of epidemics and/or 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"). Any Tolling Period is subject to review by the New York State Department of Law and must be disclosed in an Amendment to the Offering Plan prior to becoming effective.

22. **Definitions**. The term "Purchaser" shall be read as "Purchasers" if more than one (1) 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.

23. **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.

24. **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.

25. **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.

26. **Brokerage**. Purchaser represents and warrants to Seller that Brown Harris Stevens Development Marketing, LLC and _____, as the co-broker, are/is the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, hereinafter the "Broker". Seller agrees to pay the commission earned by the Broker pursuant to a separate agreement between Seller and the Broker. Purchaser agrees that should any claim be made against Seller 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 Seller 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.

27. **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.

28. **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 Seller, or the right of Purchaser to any statutory relief or remedy.

29. **Costs of Enforcing and Defending Agreement**. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement (including without limitation legal fees and disbursements related to escrow disputes to be determined by the Department of Law), or in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing either Seller's rights or Purchaser's obligations hereunder, provided Sponsor is deemed the prevailing party in such dispute.

30. **Acceptance by Seller**. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Down Payment to Sponsor, and a counterpart hereof executed by Sponsor and Escrow Agent has been delivered to Purchaser. 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 Agreement and cause to be returned to Purchaser a fully executed counterpart thereof, or

(b) reject this 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 Agreement without cause or explanation to Purchaser. This 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.

31. **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 Seller's attorney) for filing with the proper governmental officer.

32. **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 Seller furnishes a certificate that it is not a foreign entity or individual. Seller, a limited liability company formed pursuant to the laws of New York, will furnish to Purchaser a non-foreign certification at closing, thereby complying with FIRPTA and relieving Purchaser from any withholding obligations.

33. **Custom Work**. Purchaser acknowledges and agrees that all custom work ordered by Purchaser, which is agreed to by Seller 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 disbursed or are required to pay for the custom work.

34. **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 Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. The provisions of this Paragraph shall survive delivery of the deed at Closing.

35. **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.

36. **Smoking Policy.** Purchaser hereby acknowledges and agrees that 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, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or yard. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units.

37. **Storage Room**. If applicable, the Purchaser will be assigned one or more Storage Rooms in the Building and at the Closing will be required to execute a Storage Room License governing the use of the Storage Room(s). A copy of the Storage Room License to be executed at Closing is attached hereto as **Exhibit B**. The Storage Room License will only be assigned to the Purchaser simultaneously with the Purchaser acquiring the Unit. In the event a Residential Unit Owner elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. The Storage Rooms are located on the cellar level of the Building and Sponsor cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Storage Rooms do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Residential Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. In addition, the assigned Storage Rooms may not be completed prior to the closing of title to any particular Residential Unit and the fact that a Storage Room may not be available for use at the time of the Closing will not constitute a basis for a Purchaser to fail to close title to a Residential Unit. However, that portion of the Total Purchase Price of the Unit allocated to the Storage Room will be held in escrow by

Sponsor's attorneys until the date that the Storage Room is made available for Purchaser's use. Purchaser shall be responsible for the payment of any state and city transfer taxes due in connection with the licensing of the Storage Room. The provisions of this paragraph 36 shall survive the Closing.

38. **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 deemed a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

39. **Purchaser's Representations**. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser 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 Seller 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.

The provisions of this Paragraph shall survive the Closing of title to the Unit or termination of this Agreement.

40. **Survival**. The closing of title to the Unit and the delivery of the deed thereto shall be deemed full compliance by Seller 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.

41. **Conflict with Plan**. Any conflict between the Plan and this Purchase Agreement will be resolved in favor of the Plan.

42. **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 the same Purchase Agreement.

[*Remainder of this page left blank intentionally*]

43. **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

Accepted:

_____L.S.

_____Purchaser

SPONSOR/SELLER:

Yaus Special Clinton District, LLC

By:_____
Name:
Title:

Dated:_____, 20__

ESCROW AGENT:

D'Agostino, Levine, Landesman, Lederman, Rivera & Miraglia, 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 _____ of "The Gild," located at 441 West 54th Street, New York, New York 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 (1) 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

EXHIBIT B

STORAGE ROOM LICENSE

AGREEMENT MADE THIS _____ day of _____, 20__ (this "Agreement") by and between the Board of Managers of The Gild ("Licensor"), having an office at c/o Yaus Special Clinton District, LLC, 30 West 63rd Street, Unit 12A, New York, New York 10023 and _____, residing at 441 West 54th Street, Unit ___, New York, New York 10019 (the "Licensee");

WHEREAS, pursuant to that certain Condominium Declaration, By-Laws and Rules and Regulations for the condominium known as The Gild (the "Condominium") dated _____, recorded on _____ as CRFN _____, as same may be amended from time to time, (collectively the "Declaration") for the property having the street address of 441 West 54th Street, New York, New York 10019 (the "Property"), the Property was submitted to a condominium regime;

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for the administration of the Common Elements of the Condominium, including, without limitation the "Storage Rooms" as same are described and defined in the Declaration;

WHEREAS, Licensee, owns or simultaneously herewith, Licensee is acquiring a Residential Unit in the Condominium and;

WHEREAS, Licensee desires the right to the exclusive use of the Storage Room identified as Storage Room #____ located on the cellar level of the Building (the "Room") for so long as Licensee owns a Residential Unit in the Condominium.

NOW THEREFORE, in consideration of the sum of Ten Dollars ($10.00), the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its permitted successors and assigns and Licensee hereby accepts from Licensor, a license (the "License") to use the Room during the term hereof for storage of Licensee's personal property and the property of occupants of the Licensee's Residential Unit (the "Permitted Users") and for no other purpose. Licensee shall not store in the Room any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, materials or fluids, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items. Licensee shall not (a) interfere with other licensees of Licensor, or (b) store any property in the Building outside of the Room, (c) allow any other person to use the Room except in accordance with the terms thereof, or (d) deface, damage or alter the Room, the Building or Licensor's equipment. Licensee shall keep the Room locked and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is

fully responsible for whoever has possession of the keys, except for the duplicate key delivered to Licensor.

2a. This Agreement shall constitute a License only and shall not be construed under any circumstances to be a sale of the Storage Room or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Condominium and the Licensee with respect to this Agreement.

2b. The term of this License shall commence on date first set forth above (the "Commencement Date"), and shall continue on a month to month basis thereafter until Licensee gives written notice of termination, or unless otherwise terminated, as provided herein. This License shall automatically terminate in the event that Licensee no longer owns a Residential Unit in the Condominium. In the event this Agreement is terminated, Licensee shall vacate and surrender possession of the Room, vacant and broom clean, in the condition as existed prior to the commencement of this Agreement normal wear and tear excepted. Any property not removed from the Room at the expiration or sooner termination of this Agreement shall be deemed abandoned and may, at Licensor's option, exercised in Licensor's sole and absolute discretion, be retained as Licensor's property or disposed of at Licensee's sole cost and expense and without any liability to Licensee. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

3. Licensee shall indemnify and save harmless the Sponsor, Licensor and Sponsor's or Licensor's officers, employees and agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by the failure of the Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee or of any person using the Room, or by Sponsor or the Licensor, their officers, employees, agents, servants or contractors when acting as agent for the Licensee as herein provided.

4. Neither Licensor nor its agents or employees shall be liable for any theft or damage to the property stored in the Room unless due to the gross negligence of the Licensor. Licensee understands that Licensor intends to leave the storage area unattended and that Licensee stores property in the Room at Licensee's own risk, including, without limitation, the possibility that the Room may be damp or have water infiltration. Licensor undertakes only to act as a licensor, and under no circumstances shall the Licensor or its agents be deemed to act as Licensee's bailee.

5. Licensee represents that it has made a thorough inspection of the Room and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the term of this Agreement, take good care of the Room. Licensee shall repair all damage to the Building and the Room caused by moving of Licensee's property, furniture or equipment.

6. Licensor shall not provide any services to the Room, except the existing overhead lighting in the cellar floor room in which the Room is located. Licensee shall keep the Room clean. Licensee shall have access to the Room between the hours of 9:00 A.M. to 10:00 P.M. only, seven

days a week, or as may otherwise be authorized from time-to-time by the Board of Managers of the Condominium in its sole and absolute discretion.

7. This Agreement may not be modified except by a writing signed by the party to be charged.

8. If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor, Licensor may (i) deny access to the Room until Licensee cures such default, or (ii) terminate this Agreement by the giving of three (3) days prior written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

9. Licensee shall, at all times, use the Room only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction thereover, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Room. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration and any and all rules and regulations for the Building as Licensor or its agents may from time to time adopt for the Property. Licensee may permit use of the Room by others who are not Permitted Users only with the prior written consent of Licensor and, if applicable, Lender (as defined in paragraph 12 of this Agreement) with a security interest in the License.

10. Both Licensor and its' agents shall each have the right (but not the obligation) to open the Room in an emergency at any time, and, at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the Room or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof, except for gross negligence.

11. Notwithstanding anything to the contrary set forth herein, and subject to paragraph 2(b) of this Agreement, in the event Licensee desires to assign this Agreement, such assignment shall be subject to compliance by Licensee with the then requirements of Licensor to effectuate such assignment, including, without limitation, the obligation to enter into a new license agreement with the assignee. Licensee may permit use of the Room by others than the Permitted Users only with the consent of Licensor.

12. Notwithstanding anything to the contrary set forth herein the right of Licensee to assign this Agreement is further subject to (i) the consent of the lender or other holder (collectively "Lender") of any mortgage loan encumbering the Licensees Residential Unit, and (ii) compliance by Licensee with the requirements of Lender including, but not limited to, if required by Lender, the pledge and grant of a first priority security interest in all of Licensee's right, title and interest in and to this Agreement as collateral security to Lender for the prompt and complete payment and performance of all of Licensees obligations under the mortgage.

13. All capitalized terms used in this Agreement and not defined herein shall have the same means ascribed to them in the Declaration and By-Laws.

14. This Agreement shall inure to the benefit of and be binding upon Licensor's successors and assigns and the heirs, executors, permitted successors and assigns of the Licensee.

15. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

16. If any provision of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

17. Either party shall execute, acknowledge or deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

18. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and the Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Agreement to be performed by Licensee.

19. On the first day of the thirteenth (13th) month after the Commencement Date, the Licensor has reserved the right to charge Purchaser/Licensee a monthly license fee (the "License Fee") which shall be due and payable by Licensee on the first (1st) day of each month during the Term of this Agreement. The License Fee shall be deemed an assessment by the Board of Managers, as Licensor, and failure to pay same shall entitle the Board of Managers to the same rights and remedies as the Board of Managers, as Licensor, then has under the Declaration and By-Laws for non-payment of Common Charges or other assessments. The License Fee shall be in the amount of $50.00 per month, commencing on the first day of the thirteenth (13th) month following the Commencement Date and will continue for the following twelve (12) consecutive months. Thereafter the Board of Managers, as Licensor, may increase the License Fee on each anniversary date of the Commencement Date, in its sole discretion, but based upon the cost of maintenance and operation of all of the Storage Rooms.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:

Board of Managers of
The Gild

By:_____
Title:

LICENSEE:

_____

_____

Attached Storage Room Floor Plan

Storage Room #____

POWER OF ATTORNEY

The undersigned, _____ the Owner of Residential Unit No. _____ located at 441 West 54th Street New York, New York, in the Condominium known as "The Gild" 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(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of "The Gild" 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, including 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(es) hereby nominate, constitute and appoint Yaus Special Clinton District, LLC, a Delaware limited liability company authorized to conduct business in New York ("Sponsor"), Sponsor's designee, and/or their successors and assigns, 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 16 and 17 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 and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Articles 16 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 or its designee, 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 or its designee, 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(es) further nominate, constitute and appoint Yaus Special Clinton District, LLC, its designee, and/or their successors and assigns 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, its designee, and/or their successors and assigns in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its designee, and/or their 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.

The undersigned do(es) further nominate, constitute and appoint (i) the persons who may from time to time constitute the Board of Managers of the Condominium jointly, and (ii) Yaus Special Clinton District, LLC and/or its designee, their successors or assigns, as attorneys-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute, acknowledge and deliver, and, if necessary, to cause to be recorded in the Office of the Register of New York County, (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the Landmarks Preservation Commission, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has (have) 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

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FORM OF UNIT DEED

THIS INDENTURE made the _____ day of _____, 20__, between Yaus Special Clinton District, LLC, a New York limited liability, having an office at 30 West 63rd Street, Unit 12A, New York, New York 10023, "Grantor", and _____, "Grantee," residing at _____.

W I T N E S S E T H:

That the Grantor, in consideration of Ten Dollars ($10.00) 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 Gild, located at 441 West 54th Street, in the Borough of New York, New York County, City and State of New York and also designated and described as Unit No. _____ in the Declaration establishing The Gild (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__, as CRFN _____ (hereinafter called the "Declaration"), which Unit is also designated as Block No. 1064, Tax Lot No. _____ on the Floor Plans and Site Plan (the "Floor Plans") of the Building, certified by ODA NEW YORK, filed in the Real Property Assessment Department of the City of New York on the _____ day of _____, 20__, as CRFN _____ 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. ____, CRFN _____ (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, County of New York and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 54th Street, distant 200 feet easterly from the corner formed by the intersection of the easterly side of 10th Avenue with the northerly side of West 54th Street;

RUNNING THENCE northerly parallel with the easterly side of 10th Avenue, 110 feet 10 inches;

THENCE easterly parallel with the northerly side of West 54th Street, 25 feet;

THENCE southerly again parallel with the easterly side of 10th Avenue, 10 feet 5 inches to the center line of the block;

THENCE easterly along the said center line of the block, 50 feet;

THENCE southerly again parallel with the easterly side of 10th Avenue, 100 feet 5 inches to the northerly side of West 54th Street;

THENCE westerly along the northerly side of West 54th Street, 75 feet to the point of place of BEGINNING.

SAID PREMISES being known as and by the street number 441 West 54th Street, New York, New York.

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 Gild" 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:

Yaus Special Clinton District, LLC

By:_____
Name:
Title:

_____
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

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DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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The 441 W 54TH Street Condominium

441 W 54TH Street
New York, New York 10019

Description of Property and Specifications

Date: 09.13.22

Prepared by: ODA – Architecture. P.C
99 Hudson Street, Second Floor
New York, NY 10013

PROPERTY ADDRESS:	441 W 54th Street New York, NY 10019 Borough of Manhattan
OWNER:	Yaus Special Clinton District LLC Attorney General Scope and Tax Lot Drawing Scope New York, New York 10023
ARCHITECT:	ODA - Architecture P.C. 99 Hudson Street, 2nd Floor New York, NY 10013
STRUCTURAL ENGINEER:	GMS 129 W 27th Street, 5th Floor New York, NY 10001
GEOTECHNICAL ENGINEER:	Langan 360 West 31st Street, 8th Floor New York, NY 10001
MEP ENGINEERS:	EP Engineering 100 William Street, 32nd Floor New York, NY 10038
EXTERIOR ENVELOPE:	Werner Sobek New York Corp 180 Varick Street, Suite 528 New York, NY 10014

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

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
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I. Auxiliary Facilities
J. Plumbing and Drainage
K. Heating
L. Gas Supply
M. Air Conditioning
N. Ventilation
O. Electrical System
P. Intercommunication
Q. Public Area Lighting
R. Garages and Parking Area
S. Swimming Pools
T. Tennis Courts
U. Permits and Certificates
V. Violations
W. Unit Information
X. Finish Schedule
Y. Safety and Warning Devices
Z. Additional Information Required
CC. Asbestos
DD. Lead Based Paint
EE. Unit Measurement
FF. Other Disclosures

(a) *Location and use of property.*

(1) Property Address: 441 W 54th Street, New York, NY

(2) Block: 1064 and Lot: 9 (Lot 9 is formerly known as Lot 9 & 10 and was merged pursuant to zoning lot certificate filed as CRFN# 201300505579 & Zoning lot description CFRN# 201300505578)

(3) Zoning; C6-2 (R8 Equivalent)
Zoning Map: 8C
Special Clinton District – Area A (Preservation)

(4) Permissible use. UG 1 – Residential
UG 2 – Residential
UG 3 – Community Facility
UG 4 – Community Facility
UG 5 – Retail and Commercial
UG 6 – Retail and Commercial
UG 8 – Retail and Commercial
UG 9 – Retail and Commercial
UG 10 – Retail and Commercial
UG 12 – Retail and Commercial

Proposed use: UG 2 Residential: 28 units

(5) The property and all proposed use will comply with all zoning and use requirements at closing. Per the zoning district, Quality Housing is not required for this project.

(b) *Status of construction.*

(1) Year built: New Construction. No existing building elements to remain. The anticipated date for substantial completion will be Second Quarter 2022. Building permit numbers: 121189007

(2) Class 2 Construction Type. I-B "Fire Resistive, non-combustible" Includes buildings and spaces in which the bearing walls and other major structural elements are 2 hour fire rated. This project is filed under the 2014 NYC Construction Codes. The fire-rating for exterior walls are 1 hour fire rated at the east and west lot lines. The walls at the street and rear yard walls to the north and south are not required to be rated based on the NYC building code.

(3) Sponsor intends to obtain a Certificate of Occupancy for this property.

(4) Alteration Permits:
a) New Building Application # 121189007
b) Fire Alarm Application #123376729
c) Paving Plan Application #140822265
d) Sprinkler Application #140831982

(c) *Site*.

(1) The lot area of Lot 9 is 7,702 sf. The lot is 75'-0" along West 54th Street and 110'-10" deep.

(2) The development is one new building with only residential uses. The project consists of 28 residential dwelling units to be located on floors 1 thru 7. There will be 2 residential amenity spaces, a residential bike storage room, and residential storage rooms located in the cellar level.

(3) Sidewalks. W 54th 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.

(4) Drives, sidewalks and ramps;

(i) New 4" thick concrete sidewalk – to be built for the width of the property on W 54th Street. It shall be in accordance with DOT requirements.

(ii) New concrete curbing - for the width of the property on W 54th Street in accordance with DOT requirements.

(iii) Street lighting will be provided by existing light poles provided and maintained by the City of New York.

(iv) The above items conform to the local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding and will be ADA compliant.

(v) No new curb cuts at W 54th Street.

(5) Project is not located on a site designated as environmentally restricted for air, noise or hazardous materials. A phase I environmental report was completed for the property; Phase II environmental report is not required.

(6) No easements exist through the property.

(d) *Utilities.*

(1) Electricity:

(i) Electricity is provided by Consolidated Edison Company ("Con Edison"). The electrical consumption of the entire building, inclusive of residential units, common areas, and house loads, are all directly metered by one direct utility meter.

(ii) Residential units are sub-metered by a third-party sub-metering company (Quadlogic). Each residential unit owner is responsible for the cost of electric use measured. It is consolidated into their own individual electric bill as agreed upon with the building management.

(iii) The condenser farm providing heating and cooling for residential units is sub-metered by Quadlogic. The cost of electric use measured is lumped into the residential unit owner's electric bill as agreed upon with the building management.

(2) Telephone:

(i) Telephone services will enter the building from the rear and be fed to a Telecom Room located on the Cellar level. It will then be distributed throughout the Building through risers and sleeves. Telephone service will be available for all residential units & provided by available service providers in the building. Each Unit Owner will be required to pay their own telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the front desk, maintenance offices, fire alarm and elevator, etc.) will be borne as Common Expense by all of the Unit Owners.

(3) Cable Television:

(i) Cable services will enter the building from the rear and be fed to a Telecom Room located on the Cellar level. It will then be

distributed throughout the Building through risers and sleeves. Cable Television services will be available for all residential units provided by available service providers in the building. All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the Cable TV Service Provider.

(4) Internet Service:

(i) High Speed Internet services will enter the building from the rear and be fed to a Telecom Room located on the Cellar level. It will then be distributed throughout the Building through risers and sleeves. High speed internet service will be available for all residential units provided by available service providers in the building. It is the responsibility of the unit owner to obtain internet services from a service providing in the building, and the cost of such service shall be paid by the respective unit owner. Sponsor makes no representation as to which service provider will be available to the building.

It is the responsibility of the unit owner to obtain such service from an internet, cable and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner.

(5) Gas:

(i) One gas service is provided by Consolidated Edison Company ("Con Edison"). The gas consumption of the entire building, inclusive of residential units (cooking, water heating) is metered by one direct utility meter.

(6) Domestic Water and Sewer Service:

(ii) Water supply and sewer servicing the building are provided by the New York City Department of Environmental Protection (NYC DEP) city water and sewer mains on West 54th street. The domestic water will collectively metered for the entire building, and the cost of water use measured thereby with any sewer charges, shall be a common expense of all unit owners.

(e) *Sub-soil conditions.*

The prior use of the lot was a vacant lot.

Project is not located on a site designated as environmentally restricted for air, noise or hazardous materials. A phase I environmental report was completed for the property; Phase II environmental report is not required.

No easements exist through the property.

(1) No uneven foundation movement or settling has occurred.

(2) No evidence of moisture or seepage or groundwater infiltration was observed within the building. Hazardous materials were not observed during excavation.

(3) There is no danger from flooding so long as the drainage systems function properly i.e. pumps in working condition, drainage pipes not being clogged etc.

(f) *Landscaping and enclosures.*

(1) There will be a rear courtyard behind the building, a courtyard on the 1st floor, and private and common terraces on the roof of the building.

(2) Planting type and locations:

First floor courtyard:

TREES
Acer Japonicum 'Osakazuki)' and planted mounds with Moss
(1) Ground cover Ophiopogon japonicus Mondo Grass

Public and private backyard (Located on the cellar level):

TREES
Acer palmatum `Senkaki` Coral Bark Japanese Maple 4` Ht. B&B 3 (3) new Amelanchier laevis Allegheny Serviceberry 7/8` Ht. B&B 2 Multi-Stem (2) new Betula nigra River Birch Multi-Trunk 3" Cal. B&B 3 Multi Stem (3) new Cornus kousa Kousa Dogwood 7/8` Ht. B&B 1 Multi-stem (1) new

SHRUBS
Buxus x `Green Gem` Green Gem Boxwood 15 gal 6 Bowl shaped Kalmia latifolia Mountain Laurel 7 gal 7 Matteuccia struthiopteris `The King` King Ostrich Fern 1 gal 30 Nepeta x faassenii `Purrsian Blue` Purrsian Blue Catmint 2 gal 20 Pennisetum alopecuroides `Little Bunny` Little Bunny Fountain Grass 2 gal 14 Rhododendron viscosum `Pink Mist` Pink Mist Swamp Azalea

Public Roof

SHRUB

Astilbe chinensis `Visions in White` Chinese Astilbe
Buxus x `Green Gem` Green Gem Boxwood
Hibiscus syriacus `White Chiffon` Rose-of-Sharon
Pennisetum alopecuroides `Little Bunny` Little Bunny Fountain Grass

(3) Trees description, see above in section 2.

(4) Privacy fences will be provided to separate common and private courtyards on the cellar level, and to separate common and provide terraces at the building roof.

(5) There is no pool in the project.

(7) Retailing Walls: Rear courtyard walls: There will be soil structural element and exposed rock walls at the cellar level rear courtyards with a steel and composite deck board property fence mounted to the top of the walls. There is no "latter effect" in the railing design.

(g) *Building size.*

(1) The building height will be approximately 66'-0" above the sidewalk.

(2) There will be no crawl spaces in the project.

(3) There is 1 cellar.

(4) The building will have 7 floors above grade including the Penthouse floor.

Construction Floor	Marketing Floor
7th Floor	Penthouse
6th Floor	6th Floor
5th Floor	5th Floor
4th Floor	4th Floor
3rd Floor	3rd Floor
2nd Floor	2nd Floor
1st Floor	1st Floor
Cellar	Cellar

(5) Equipment rooms are located in the cellar floor. The cellar will house the electrical meter room, gas meter room, mechanical room, compactor room, and telecom room. The roof level will house the water heater room and the elevator control room.

(6) All railings and parapet heights will be 42" above the exterior finish floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children.

(7) Terraces and balconies to have glass railings or concrete and aluminum-clad parapets. The top of the glass railings will be a minimum of 42" above finish floor. Mechanical bulkhead parapet will be concrete and EIFS-clad and be a minimum of 42" above finish floor.

(h) *Structural system.*

Approximately 32 linear feet of conventional underpinning of neighboring building, 445 W 54th Street. Underpinning is located along property line at southwest corner of the site.

Residential units shall not have an impact insulation class (IIC) rating less than 50.

There is no sub-grade drainage system used for the foundations of the building.

Membrane waterproofing was provided under the foundation, basement slab and basement walls.

Foundation: consistent with the recommendation of the project's geotechnical consultant the building is founded on reinforced concrete spread footings on rock. The footings and pressure slab are placed over a waterproofing membrane that is laid on a mud slab. All foundation walls are below grade and protected by the surrounding soil against freezing

Superstructure: The building superstructure is made of reinforced concrete, specifically reinforced columns and walls supporting 8" minimum flat slabs. The lateral system consists of shear walls designed for wind and seismic load resistance.

(1) Exterior of building:

Amendments to the high-rise facade safety statute (formerly known as Local Law 10 of 1980, later known as Local Law 11 of 1998, and now known as the Façade Inspection Safety Program, or "FISP") 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 FISP 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 thirty (30) days with the option of a ninety (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 (5) year period between mandatory inspections. As a result of the new construction of the Building, the completed Building will require regular five (5) year inspections in accordance with FISP. The first inspection will be required five (5) years after the issuance of the first temporary certificate of occupancy for the Building, and therefore shall not be required during the First Year of Condominium operation. Thereafter, the Building must be inspected in accordance with FISP's five (5) year cycle.

Walls

(i) System codification and description per COMcheck:

WT-1.1 - Lot Line Wall - 3" Rigid Insulation at CMU (East)
Concrete Block: 8", Solid Grouted, Normal Density
Furring: Metal
Proposed U-factor: 0.050

WT-1.2 - Lot Line Wall - 3" EIFS at CMU (East)
Concrete Block: 8", Solid Grouted, Normal Density
Furring: Metal
Proposed U-factor: 0.050

WT-1.3 - Lot Line Wall - 3" Rigid Insulation at Concrete Shear Wall (East)
Solid Concrete:12" Thickness, Normal Density,
Furring: Metal
Proposed U-factor: 0.057

WT-1.4 - Lot Line Wall - 3" EIFS at Concrete Shear Wall (South, Courtyard)

Solid Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.057

WT-1.5 - Lot Line Wall - 3" Insulation at Slab Edge (West)
Solid Concrete: 8" Thickness, Normal Density
Furring: None
Proposed U-factor: 0.072

WT-1.6 - 3" EIFS at Slab Edge (West)
Solid Concrete: 8" Thickness, Normal Density
Furring: None
Proposed U-factor: 0.072

WT-2.0 - Foundation Typical Condition (South)
Solid Concrete: 12" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.064

WT-2.1 - Foundation at 10" Wall Above First Floor (West)
Solid Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.043

WT-2.2 - Foundation CMU Wall (East)
Concrete Block: 8", Solid Grouted, Normal Density
Furring: Metal
Proposed U-factor: 0.039

WT-2.3 - Foundation at Façade Curb Wall (South)
Solid Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.038

WT-2.4 - Foundation Concrete Wall (East)

Solid Concrete: 10" Thickness, Normal Density
Furring: None
Proposed U-factor: 0.680

WT-3.3 - Main Façade, Insulated Aluminum Cladding at Stud Wall Assembly 3" (South)
Metal Building Wall, Double Layer Mineral Fiber (outer layer compressed at girt)

Proposed U-factor: 0.053

WT-3.4 - Main Façade, Insulated Aluminum Cladding at Column 3" (South)
Solid Concrete: 12" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.057

WT-3.4 bis - Main Façade, Insulated Aluminum Cladding at Column 2.25" (South)
Solid Concrete: 12" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.068

WT-3.5 - Main Façade, Curb Wall 3" (South)
Solid Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.049

WT-3.5 bis - Main Façade, Curb Wall 2.25" (South)
Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.058

WT-3.8 - Main Façade, Insulated Aluminum Cladding at Slab Edge 3" (South)
Solid Concrete: 8" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.068

WT-3.8 bis - Main Façade, Insulated Aluminum Cladding at Slab Edge 2.25" (South)
Solid Concrete: 8" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.086

WT-3.9 - Main Façade, Insulated Aluminum Cladding at 2nd Floor 3" (South)
Solid Concrete: 6" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.058

WT-3.9 bis - Main Façade, Insulated Aluminum Cladding at 2nd Floor 2.25" (South)
Solid Concrete: 6" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.070

WT-3.10 – Insulated Aluminum Cladding at Façade Vertical Edge 3" (South)
Solid Concrete: 8" Thickness, Normal Density
Furring: None
Proposed U-factor: 0.072

WT-3.10 bis – Insulated Aluminum Cladding at Façade Vertical Edge 2.25" (South)
Solid Concrete: 8" Thickness, Normal Density
Furring: None
Proposed U-factor: 0.093

WT-3.11 - 5" EIFS at Column (North)
Solid Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.039

WT-3.12 - 5" EIFS at Concrete Shear Wall (East)
Solid Concrete: 10" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.039

WT-4.11 - Insulated Aluminum Cladding at Slab Edge (Couryard, South)
Solid Concrete: 6" Thickness, Normal Density
Furring: Metal
Proposed U-factor: 0.153

WT-4.5 - Insulated Aluminum Cladding at Slab Edge (West)
Solid Concrete:6" Thickness, Normal Density
Furring: Metal

Proposed U-factor: 0.069

WT-4.6 - 5" EIFS at Stud Wall Assembly (North)
Metal Building Wall, Double Layer Mineral Fiber (outer layer compressed at girt)
Proposed U-factor: 0.037

WT-4.8 – North Façade Balcony Connection (North)
Solid Concrete: 6" Thickness, Normal Density
Furring: None
Proposed U-factor: 0.810

WT-4.9 - 3" EIFS at Stud Wall Assembly (North)
Metal Building Wall, Double Layer Mineral Fiber (outer layer compressed at girt)
Proposed U-factor: 0.053

WT-5.0 – Louver (North)
Other Exterior Wall
Heat capacity 1.0
Proposed U-factor: 1.176

(ii) Factory-glazed windows, window wall units, terrace doors and sliding doors with thermally-broken aluminum framing system

Glazed systems anchored at the stud wall perimeter frame.

Insulated glass units (IGU) with low-e coating throughout.

Caulking to air and moisture barrier at perimeters of window openings with silicone sealant and backer rod.

Hardware: For terrace doors, butt hinges with Verona series handle with crescent knobs, cylinders with thumb turn. For sliding doors, Allure series patio door handle set and rollers.

There are 5 Lot line windows at the East Elevation of the building; all windows at lot line elevation have automatic sprinkler system.
Lot line windows at units 2A, 3A, 4A, 5A, and 6A. The lot line windows don't provide legal light and air required for residential occupancy. The lot line windows provide supplementary light and air only. Lot line windows need to be

sealed if the adjacent property owner builds a structure. There are no lot line windows on the West Elevation.

Window Manufacturer: Arrow Steel Window Corp.
Warranty: Glass – 10 years;
Extrusion Exterior: 10 years; Interior: 5 years;
Hardware: 1 year

(iii) This is not a Landmarks project.

(iv) The thermal performance of all exterior wall type assemblies are to meet the requirements of the NYC Energy Code.

(v) The light and air requirements comply with New York City Building Code.

(2) Parapets and copings:

Poured concrete curbs integral to concrete roof slab, with aluminum cladding on exterior face and aluminum copings with drip edges installed with concealed clips.

(3) Chimneys and caps:

(i) There will be 1 trash chute for the refuse compactor that will extend from the cellar thru the roof.
(ii) (2) 4" double wall insulated special gas vent will terminate above bulkhead (3'-0" above nearest obstruction within 10'-0").
(iii) The building does not contain any incinerators or fireplaces.

(4) One common terrace will be located at the cellar level and another will be located at the building roof. Private terraces will be located at units 1A, 1D and the serving PH1, PH2 and PH3 at the building roof. Private balconies will be located at units 1A, 1D, 1E, 3A, 3D, 4A, 4D, 5A, 5D, 6A, 6D, PH1 and PH3.

(i) Balconies and Terraces:

Visual screens between decks are provided for privacy at the roof terraces and courtyard terraces. The fencing will be composite board finish material fastened to structural steel supports.

"Balconies and Terraces" are not interpreted to include roof areas, unless a proper walking surface is provided and the space is

indicated as an accessory to residential space in the Certificate of Occupancy.

At the building roof and cellar level, concrete pavers will be used at common & private terraces that will withstand foot traffic.

The terrace roof pavers are accepted by the roof manufacturer to retain the roof warranty.

At the 3rd through 7th levels, traffic coating will be used as the finish for balconies.

At cellar, pavers will be used at public courtyard;

All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(ii) Balustrades will be used at balconies.

(iii) Railings:

Laminated Safety Glass railings are 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children.

(iv) The copings material will be painted metal at terraces.

(v) The undersides of balconies will have a waterproof traffic coated finish.

(vi) Doors to Balcony and Terraces

Balcony and Terraces doors (outswing) shall be aluminum framed with factory glazed tempered insulated glass units (IGU).

Exterior entrances. The exterior entrance will be free of tripping hazards and/or ponding. Exterior entrances will be ADA compliant. The metal materials used outdoors will be corrosion resistant. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. Exterior entrance doors will be provided by Façade 41/Bisam Façade.

All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(i) Residential lobby entrance door will be aluminum frame with tempered insulated glass units and applied vertical aluminum fins to match exterior façade aluminum finish, there will be with security lock at lobby entrance door;
Residential egress door from cellar level will be hollow metal frame with applied vertical aluminum fins to match exterior façade aluminum finish.

(ii) Laminated Safety glass railings will be provided at terraces and balconies and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children.

(iii) Lighting: Adequate lighting will be provided.

Public entrance & façade: downlights and accent lighting at the canopy will be provided.

Public terrace: Wall mounted lighting, lighting integrated with landscape design

Private terraces: Wall mounted lighting, lighting integrated with landscape design

(6) There is no service entrance.

(7) Roof and roof structures.

(i) Roof structures are poured in place concrete.

Water Proofing Material: At 1st floor private terrace, courtyard, and main roof, Paradiene 20 TG, torch applied, and 1M GS, torch applied, both by Siplast. At bulkhead roof, Paradiene 20 TG, torch applied and Paradiene 30 FR TG BW, torch applied, both by Siplast.

Insulation: At 1st floor private terrace, courtyard, and main roof, two layers of Dow Styrofoam Plazamate or Owens Corning Foamular 604, having a combined thickness of 4 inches, loose laid. At bulkhead roof, tapered approved polyisocyanurate system, providing for a roof slope of 1/8 inch and an average long-term thermal resistance of R-20, and having a maximum panel size of 4 feet by 4 feet, applied in Para-Stik Insulation Adhesive with 3/4- to 1-inch wide beads spaced on 12-inch centers through the field of the roof, 6-inch centers at the perimeter, and 4-inch centers in the corners.

Surface finish: Concrete roof pavers at occupied roofs; traffic coating at balconies, inverted roof system with top-layer waterproofing at bulkhead.

Bond or guarantee: Manufacturer: Siplast; 20-year Roof/Waterproofing Membrane Guarantee.

Flashing materials including counter flashing: At 1st floor private terrace, courtyard, main roof and bulkhead roof, Veral Aluminum, torch applied, supplemented by Parapro 123 Flashing System.

Roof Manufacturer: Siplast.

Warranty: 20-year (the warranty does not need to include pavers);

Commencement date: after all pre- and post-installation procedures are accomplished.

(ii) Drains:

a. Drainage for roof areas is achieved using controlled flow drains as the primary means of drainage. Emergency overflow drains are also provided in the event of flooding, or if the main controlled flow drain cannot function properly. Controlled flow and emergency overflow drains are constructed of cast iron drain body with dome strainer.

b. Storm water leaders are constructed of cast-iron, no-hub piping

(iii) There are no skylights in this project.

(iv) Bulkheads:

There are no rooftop antennae, cell phone towers, satellite dishes, lightening protective equipment on the roof top.

Limited common elements are permitted and in compliance with the zoning and building code.

a. The stair and elevator bulkheads will be enclosed with 3" EIFS, air and water barrier on concrete wall construction. Two smoke vents will be provided above the scissor stair.

(v) Metal work at roof levels: All exterior steel, including fasteners shall be corrosion resistant.

a. There are no exterior steel stairs at the mechanical bulkhead area.

b. Exterior vertical steel ladders to be provided for access to the bulkhead roof areas. 2 ladders are provided for access from building roof to mechanical bulkheads on the northwest and southeast; 1 ladder is provided for access from mechanical bulkhead to elevator bulkhead; 1 ladder is provided for access from building roof to stair bulkhead roof on the east.

c. There is no hatch at the roof at the top of the bulkhead.

(vi) Rooftop Facilities: One residential common amenity terrace and three private terraces will be located at the building roof. The residential common terrace will be located on the southeast corner of the building roof: common terrace 576 sf, approximately 26'-3" W x 32'-2" L at its longest dimension; The terrace complies with recreation space requirements. Private terraces will be located on the northeast, northwest, and southwest corner of the building roof. The roof finish is appropriate for daily traffic and the use as a terrace.

The rooftop access is designed in compliance with 2014 NYC Fire Code, Section FC 504.4

(8) There are no fire escapes.

9 Yards and Courts There is a rear courtyard at cellar level for use of residential unit owners that is approximately 22'- 0" x 22'-0". There is a courtyard on the 1st floor for use of residential unit owners that is approximately 18'-3" x 17'-11".

(i) The rear courtyard is accessed through the gym amenity space on the cellar level with concrete pavers

(ii) Drainage for yards or courts is achieved using controlled flow drains, as well as emergency overflow drains in case of flooding or situations where the controlled flow drain cannot be used. Controlled

flow and emergency drains are constructed of cast iron, and will drain into cast iron storm water piping.

(iii) Railings: Railing will be safety glass railings at 42' above finished floor.

(iv) Stairs: The exterior stair at unit 1E will be painted structural steel stairs.

(v) Fencing: The fencing will be composite board finish material fastened to structural steel supports.

(vi) The walls at the perimeter of the rear courtyard at the property line are structural reinforced concrete retaining walls.

(10) Interior stairs.

(i) There will be one egress stair, scissor stair configuration, provided for residential use that service the building. Rated stair enclosure located in the sub-cellar and on the thru the roof will be constructed of concrete. Rated partition between egress stairs will be constructed of gypsum wall board with metal stud framing.

In addition, there will be one egress stair that services from sub cellar floor to W 54th street, and will egress onto the sidewalk at W 54th street Rated stair enclosure will be constructed of CMU and gypsum wall board with metal stud framing.

(ii) All Egress stairs will have a 2 hour rated enclosure will be provided with paint finish.

(iv) Concrete stringers for egress stairs.

(v) Concrete treads for egress stairs.

(vi) Concrete risers for egress stairs.

(vii) Metal hand rails at interior of egress stair.

(viii) There are no balustrades.

(ix) There will be convenience stairs serving two levels in units 1A, 1D, 1E, PH1, PH2 and PH3. In units PH1, PH2, and PH3, the

convenience stairs will connect the unit interior to individual private terraces at the main roof level. Convenience stair enclosures will be made of gypsum wall board with metal stud framing.

(11) Interior doors and frames.

(i) Unit entrance doors are metal with hollow metal frames with 1.5 hour fire rating per NYC Building Code. Interior doors are wood with metal frames. Unit entrance doors are hollow metal doors painted. Unit interior doors are solid panel doors painted.

(ii) Corridor doors and frames are hollow metal, self-closing with 1.5 hour fire rating per NYC Building Code.

(iii) Stair doors and frames are hollow metal, self-closing with 1.5 hour fire rating per NYC Building Code.

(iii) Roof and basement doors and frames are hollow metal, self-closing with fire rating per NYC Building Code.

(12) Elevators.

(i) One passenger elevator will be provided. It will accommodate a 24" x 84" stretcher.

(ii) Elevator Manufacturer is HM Elevator Inc,
a. The elevator will be new a new installation,
b. Controller manufacturer is Elevator Controls,
c. Machine manufacturer is Imperial Electric,
d. The elevator capacity is 3500lbs/21 People,
e. The elevator speed will be 350fpm;

(iii) The elevator will be simplex with selective, collective controls;

(v) Floors served;
C,1-6, PH, Roof

(vi) Type (hydraulic; gearless)
1. MRL Gearless with an AC machine

(vii) Doors will be automatic, side sliding, single speed, 3'-6" wide x 7'-6" tall

(viii) PE1: Control room adjacent at top landing
PE2: Control room adjacent at top landing

(ix) The control room will be located on the Roof;

(x) DC motors will not be used

(xi) AC motor-generators will not be used;

(xii) Sponsor will procure a maintenance contract on behalf of the condominium for the PE1 and PE2 elevators for 1 year. The condominium will be responsible for the payments under the maintenance contract.

(13) Elevator cabs.

(i) Kind (manufacturer): United Cabs;

(ii) Floor (material): Porcelain tile.

(iii) Walls (material): Stainless steel panels and handrails, Wilsonart Slate Grey D91K-01 Matte Finish panels, Clear Mirror Starphire panel on the upper rear wall;

(iv) Ceiling: The cab material is stainless steel, The clear interior height is 120"; the dropped ceiling finish material is Wilsonart Slate Grey D91K-01 Matte Finish panels;

(iv) Lighting: LED downlights by Man-D-Tec Solo Beam, Perimeter lights by QTrend;

(vi) Fixtures: Fixture manufacturer is HM Elevator Inc, Fixture material is stainless steel;

(vii) Buttons: Stainless steel, center illumination(white);

(ix) Alarm and safety systems will be compliant with the 2104 New York City building code and the current ADA Standards.

(i) *Auxiliary facilities*:

(1) Laundry closets: Each Residential Unit will be provided with its own in-unit laundry closet. Appliances will be provided by the Sponsor and will include (1) washer and (1) electric ventless condensing dryers. The (3) PH units will each be provided with (1) washer and (1) gas vented dryer. Each gas dryer is individually vented to the roof directly above.

(2) The Bicycle Room provides 14 racks will be located in the Cellar, accessible from the common corridor and will have racks to store bicycles. This facility will be for occupants only subject to such rules and regulations as Board may adopt. The Bicycle Room will be part of the Residential Common Elements. The bike room will have painted fire-rated rated walls with card access at the door. A security camera will be located in the room. The bike rack system is DERO Ultra Space Saver Squared. The racks are wall mounted and made of galvanized steel. There are 14 bike racks/spaces.

(3) The Storage Unit Room will be located in the Sub-cellar. The Storage Units will be licensed to individual Residential Unit Owners only.

The storage room will have painted fire-rated rated walls with card access at the door. A security camera will be located in the room. The room is accessible from the common corridor.

The Storage Rooms are located on the cellar level of the Building and Sponsor cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Unit Owners who place items in the Storage Rooms do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Subject to and in accordance with the terms and conditions of the License Agreement set forth in Part II of the Plan, a Unit Owner, its permitted successors and assigns, are granted a license (the "License") to use the Storage Room during its term for storage of the Unit Owner's personal property and the property of occupants of the Unit (the "Permitted Users") and for no other purpose. A Unit Owner may not store any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or

which may spoil or decay, or (iv) valuable items. Licensee shall not (a) interfere with another Unit Owner, (b) store any property in the Building outside of the Storage Room, (c) allow any other person to use the Storage Room except in accordance with the terms of the License, or (d) deface, damage or alter the Storage Room, the Building or Condominium's equipment. The Unit Owner shall keep the Storage Room locked and shall provide the Condominium with a duplicate key.

(4) The Gym which will be located in the cellar will be furnished with exercise machines and free weight equipment. This facility will be for occupants only subject to such rules and regulations as Board may adopt and will be part of the Residential Common Elements.

(5) The mail boxes are located in the building entrance lobby. U.S. Postal Service approved (Auth-Florence Manufacturing or similar quality), front-loading, horizontal apartment mailboxes consisting of multiple compartments with fixes, solid compartment backs, enclosed within recessed wall box will be located in the lobby constructed out of extruded aluminum. There will be security cameras located in the lobby for security as well as card access at the entrance door. The package room is located adjacent to the lobby with card access.

(6) The Lounge will be located on the Cellar Floor, accessible from the common corridor. The Lounge will be for occupants only subject to such rules and regulations as Board may adopt and will be part of the Residential Common Elements.

(6) Refuse disposal:

(i) There are no incinerators.

(ii) One (1) compactor in Cellar; PCS Model Jax-10 will be provided.

(iii) There are no refuse disposal approvals by authority having jurisdiction required.

(iv) Refuse disposal rooms and recycle rooms will be located on level 1 through 7. The trash chute will have sprinklers installed as per the governing codes and regulations. ADA clearance will be provided within the refuse rooms.

(v) Pick up will be public, by the New York City Department of Sanitation, as per their requirements and schedule, minimum twice per week. Condominium staff to bring trash to the curbside.

(j) *Plumbing and drainage.*

(1) Water supply.

i. i. There will be two NYC DEP approved water services supplying this building for domestic water (3" service) and fire protection (6" service) purposes from West 54th Street. The domestic water supply will enter the building and pass through a single NYC DEP approved water meter, and backflow prevention assembly in the cellar. Downstream of the meter and backflow assembly, the water feeds a cellar duplex booster pump to increase the building's water pressure to all base building equipment and residential units. Main shutoff valves are located in Mechanical Room C03. The domestic cold water will travel up the building to the roof, where it feeds gas-fired hot water heaters. Cold water, hot water, and hot water recirculation distribution piping will be installed on the 7th floor (ceiling) where it will distribute to the residential units in a "down-feed" design. All domestic water piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-2013). Piping will be insulated as follows:

1. Domestic Cold Water: 1" Fiberglass
2. Domestic Hot Water & HW Recirc (1-1/4" & Smaller): 1" Fiberglass
3. Domestic Hot Water & HW Recirc (1-1/2" & Larger): 1.5" Fiberglass
4. Condensate Drains: 1/2" Fiberglass

(2) Fire Protection System

(i) The fire protection system is supplied by a 6" fire water service and backflow prevention assembly that feeds the building sprinkler system. The building is fully-sprinklered and designed in accordance with NYC Building Code and NFPA Standards. A fire pump and jockey pump are provided in the

cellar to meet the hydraulic demand of the system. The sprinkler risers are located within the stair and trash chute as required by code. Floor control valve assemblies are provided for every floor, and are located within the stair.

(ii) Standpipes: There is no standpipe in this building.

(iii) Hose racks, hoses and nozzles: There are none in this building.

(iv) Sprinkler heads: Various types of UL Listed, quick response sprinklers are provided throughout the building. Sprinkler head types include Concealed Pendent, Upright, and Concealed Horizontal Sidewall (standard and extended coverage). The entire building is protected by sprinkler heads, expect in areas not required by code.

(v) Siamese connection: The Siamese connection is 4"x3"x3" and is located on the West 54th Street façade. A check valve with auto-ball drip will be located in the cellar to ensure backflow through the Siamese connection does not occur. The height of Siamese connection is to be 18" above the ground.

(vi) Sprinkler heads will be located in all living areas in the units and also the public corridors.

(3) Water Storage Tank and Enclosure: none provided

(4) Water Pressure

(i) Water pressure within the building is maintained via a duplex pressure booster system located in the cellar mechanical room. Domestic water pressure within the apartments will range from 80 PSI maximum at the cellar, and 30 PSI minimum at the roof. Minimum water pressure requirement for all plumbing fixtures within the building has been met. Maximum pressure at any fixture as required by NYC Plumbing Code has not been exceeded.

(5) Sanitary Sewage system.

(i) Sewage piping: An 8" NYC DEP approved combined sewer service will discharge building waste to the combined city sewer main on W 54th Street. All above ground sewer piping is cast-iron no-hub piping, while below ground sewer piping is

cast-iron hub and spigot. The building has multiple waste and vent stacks to drain building waste from residential apartments and commons building areas from the roof to the ground floor. All building waste will collect in the cellar ceiling via gravity to the city sewer main.

(ii) Sewage pumps: a duplex sewage pump is provided for the cellar level plumbing fixtures to collect and discharge waste since gravity drainage cannot be utilized.

(iii) Sewage disposal: The building sewage will leave the property via an 8" combined sewer, and discharges to the combined city sewer main on West 54th Street. ilding will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in the street.

(6) Permits:

(i) NYC DEP approval is required for site sewer connection proposal. DEP approval is also required for cross connection control for the domestic water and fire protection water services.

(7) Storm Drainage System

(i) Storm drainage for the building is achieved using controlled flow roof drains to temporarily detain storm water on all roof areas as required by NYC DEP storm water regulations. The storm water will be collected and discharged through a network of storm water piping in the building, and ultimately leave the property through an 8" combined sewer.

(ii) Yard and roof drains are provided for all roof and outdoor yard areas as required by NYC DEP storm water regulations. Roof areas will be equipped with controlled flow roof drains, as well as emergency overflow drains in the event the controlled flow drain cannot be used. Outdoor courtyard areas are provided with NYC DEP approved area drains.

(iii) All storm water piping is of cast-iron material, and is of no-hub type.

(iv) Above grade storm water drains via gravity to the buildings 8" combined sewer. All below grade storm water drains are connected to a duplex ejector pump specifically serving storm water. The storm water pump discharge connects to building storm water system, where it discharges to the city sewer via 8" combined sewer connection..

(k) *Heating and Air Conditioning Systems. (See tabulation of HVAC units in Appendix)*

(1) The heating system for the Residential Section of the building will forced air heat pump units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 13 deg. F.DB within the normal conditions as per ASHRAE standards (99 %).

(2) Air handlers within residential units will be ducted ceiling mounted horizontal type and will be equipped with wall mounted room thermostats.

(3) Heating will be created through the heat pump refrigeration cycle by extracting heat from the refrigeration lines. Centralized Variable Refrigerant Volume heat recovery systems are provided to condition the residential units. Systems are arranged based on apartment line and exposure. Penthouse units are provided with dedicated heat pump systems.

(4) Air duct insulation –Supply-and return air ducts and plenum insulation shall be one of the following:

(i) Glass-Fiber Blanket: Minimum R-6.

(ii) Glass-Fiber Board: Minimum R-6.

(iii) Flexible Elastomeric: Minimum R-6.

(5) Pipe insulation –Supply-and return piping insulation shall be one of the following:

(i) Foamed Cellulose: Minimum R-3.

(ii) Flexible Elastomeric: Minimum R-3.

(6) Hot Domestic hot water heating is provided by two (2) central hot water heaters direct gas-fired: 2*130 gal, 98% Thermal Efficiency. Hot water heaters located in the roof Water Heater Room. Each water heater is provided with 4" double wall insulated special gas vent termination above bulkhead (3'-0" above nearest obstruction within 10'-0"). WH-1 & WH-2 will have an instantaneous recovery of approximately 942 GPH @100 Degree F. Heaters will be manufactured by PVI. The system will have circulation pumps and hot water return piping to maintain the

temperature of the hot water circulated to fixtures as per NYC code. There are no instant hot water system in the residential units.

(7) Heating of Public Space:

(i) The heating of public spaces: The building lobby will be provided with a ceiling concealed ducted air handler that will provide forced hot air. An electric air curtain is provided at the main entrance.

(ii) The Amenity Gym, Playroom and Meditation Space will be provided with ceiling concealed ducted air handlers that will provide forced hot air.

(iii) Public and Amenity spaces are served by a dedicated/common VRV heat recovery condensing unit, which feeds the individual air handlers in each zone.

(iv) Electric unit heaters will be provided for the Back of House cellar spaces, secondary entrances and mechanical spaces on the oof.

(l) *Gas supply.*

(1) One Natural Gas service is supplied to the building by Consolidated Edison Company ("Con Edison") to feed all gas-fired equipment and appliances throughout the building. gas metered service is supplied by National Grid.

(2) There are two gas meters for the building located in the cellar Gas Meter Room. One meter is for water heating, the other meter is for residential cooking.

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

(m) *Air conditioning. (See tabulation of HVAC units in Appendix)*

(1) Method: The air conditioning system of the building will be a forced air type consisting of indoor heat pumps connected to outdoor condensing unit via refrigerant piping.

(2) Manufacturer of Cooling System: Specified air conditioning system will be split heat pump/heat recovery system. The specified units are manufactured by Daikin. Condensing unit capacities are scheduled below.

Condensing Unit						Efficiency				
Unit	Area Served	Tons	Cooling Capacity (MBH)	Heating Capacity (MBH)	Model Number	IEER	EER	SEER	COP	HSPF
ACCU-B-1	PH-3	5	57.5	57	RXTQ60TAVJU		9.2	16		10.5
ACCU-B-2	PH-1	5	57.5	57	RXTQ60TAVJU		9.2	16		10.5
ACCU-B-3	PH-2	6	72	81	RXYQ72TATJU	20.7	12.7		3.3	
ACCU-B-4	5C & 6C	10	120	135	REYQ120TTJU	22.6	12.3		3.5	
ACCU-B-5	3C & 4C	10	120	135	REYQ120TTJU	22.6	12.3		3.5	
ACCU-B-6	3B, 4B, 5B, 6B	10	120	135	REYQ120TTJU	22.6	12.3		3.5	
ACCU-B-7	3A, 4A, 5A, 6A	14	156	176	REYQ168TTJU	20.7	11.2		3.2	
ACCU-B-8	3D, 4D, 5D, 6D	12	144	162	REYQ144TTJU	21.9	11.9		3.5	
ACCU-B-9	1B, 1C, 2B, 2C	12	144	162	REYQ144TTJU	21.9	11.9		3.5	
ACCU-B-10	1D, 2E, 2A	10	120	135	REYQ120TTJU	22.6	12.3		3.5	
ACCU-B-11	1A, 1E	8	96	108	REYQ96TTJU	23.3	12.6		3.7	
ACCU-B-12	HOUSE	12	144	162	REYQ144TTJU	21.9	11.9		3.5	
ACCU-B-13	EMR	3	34.2	37	RXTQ36TAVJU		12			10.3
ACCU-B-14	ERV	8	92	103	RXTQ96TAVJU	28				

(3) The building will be provided with overall 14 condensing units. (8 shared Condensing Units for Residential Units, 3 dedicated PH units, one for base building/house area, one for the ERV, one for elevator machine rooms) all of which are all located on the bulkheads. The cost related to each apartment for Heating and Cooling will be charged back to each individual apartment based on their usage (via refrigerant monitoring).

(4) Residential Air Conditioning:

(i) The Residential Section of the building will be provided with forced air recessed heat pump units capable of maintaining inside temperatures of 75 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F.

within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season

(5) Public Space Air Conditioning:

(i) The building lobby will be provided with a ceiling concealed ducted air handler that will provide cooling.

(ii) The Amenity Gym, Playroom and Meditation Space will be provided with ceiling concealed ducted air handlers that will provide cooling to each area.

(iii) Public and Amenity spaces are served by a dedicated/common VRV heat recovery condensing unit, which feeds the individual air handlers in each zone.

(6) Miscellaneous:

(i) The Elevator Machine Room located at the roof level is provided with wall mounted heat pump unit within the room and connected via refrigerant piping to a single condensing unit on the bulkhead.

(ii) The Energy Recovery Ventilator is provided with a dedicated heat pump condensing unit for conditioning the supply air entering the building (serving common areas, corridors, etc).

(iii) All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant.

(iv) All exterior metals, including fasteners shall be corrosion resistant.

(v) All rooftop piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-2013).

(n) *Ventilation.*

(1) Natural ventilation shall be provided for all residential units (except PH) via operable window or door area, to comply with the 2014 New York City Building Code.

(2) Areas where natural ventilation is not possible will be ventilated by an inline supply fan connected to the air handler serving that zone as indicated on the design drawings (Penthouse units & Amenity Areas).

(3) All common areas (lobby, corridor, etc) are provided with fresh air by a rooftop mounted energy recovery ventilator (ERV), which utilizing exhaust air from utility spaces, refuse rooms, etc to temper outside air.

(4) The toilet exhaust from the Residential Units will be connected to central exhaust fans, located on the roof and exhausted directly outdoors. The fans shall operate continuously and extract the code required CFM for continuously operation (per Chapter 4 of the 2014 NYC Mechanical Code).

(5) Clothes dryers in all units, except PH units, will be electric ventless condensing dryers. The PH units will be provided with a vented gas dryer, with a 4" vent, constructed in accordance with the requirements of Chapter 5 of the 2014 NYC Mechanical Code) , terminating at the roof directly above.

(6) Kitchen hood in all units, except PH units, will be recirculating type with charcoal filter. PH units will be provided with a vented hood, with integral fan, terminating at the roof directly above.

(o) *Electrical system.*

The electric power distribution system shall include all the elements necessary to conduct electricity in an approved, safe manner to all lighting fixtures, air conditioning equipment, sanitary equipment, kitchen equipment, elevators, appliance outlets, and signal and communication equipment. The electric power distribution system shall:service will be provided into cellar main electric room and sub-cellar electrical room. Service from Con Edison shall be sized as per building's electrical loads in accordance with the New York City Electrical Code. Service to the building will be 5000A, 120/208 volt, 3- phase, 4 wire and distributed to individual Residential Units and base Building electrical systems via power and lighting panels. Dedicated service and electrical equipment for individual Residential units and base Building distribution systems are sized based on their respective loads.

(1) Be suitable for receiving low tension power at 120/208 volt, 3-phase, 4-wire directly from Con Edison. In the Main Electrical Room from the Service End Box, power is distributed to a 208Y/120V, 3-phase, 4-wire, 2500A, Current Transformer Cabinet and then to the following systems: Fire Alarm System, Fire Pump Controller, House Loads, and Residential Loads. All loads are directly metered by a single Con Edison meter.

(2) The Fire Alarm System will be fed by a 120/208 volt, 1-phase, 3-wire, 30 Amp fused disconnect switch fused at 30 Amps.

(3) The Fire Pump will be fed by a 120/208 volt, 3-phase, 4-wire, 200 Amp fused disconnect switch fused at 150 Amps.

(4) The House Loads will be fed by a 120/208 volt, 3-phase, 4-wire, 400 Amp Main Circuit Breaker Distribution Panel and by a 120/208 volt, 3-phase, 4-wire, 800 Amp Main Disconnect Switchboard.

(i) The 400 Amp Distribution Panel feeds local house panels and large equipment on floors below the roof such as the

domestic booster pump, trash compactor and electric heaters. The house panel provides power for all common area receptacles, lighting, HVAC equipment and plumbing equipment.

(ii) The 800 Amp Switchboard feeds (2) 120/208 volt, 3-phase, 4-wire, 200 Amp mechanical panels and (2) 120/208 volt, 3-phase, 4-wire, 200 Amp condenser panels (for residential units).

i. The mechanical panels provides power for all house related large equipment located on the roof such as condenser units and elevators. It also provides power for all common area receptacles, lighting, HVAC equipment and plumbing equipment.

ii. The condenser panels provides power for all condenser units serving only the residential units. The condenser panels are sub-metered by a third-party submeter, Quadlogic.

(5) The Residential Loads will be fed by (2) 120/208 volt, 3-phase, 4-wire, 600 Amp disconnect switches fused at 600 Amps. The disconnect switches then power (2) 120/208 volt, 3-phase, 4-wire,

600 Amp Distribution Panels, respectively. The distribution panels are sub-metered by a third-party submeter, Quadlogic.

(i) Each 120/208 volt, 1-phase, 3-wire, 125 Amp, 2-pole, Branch Circuit Breakers within the distribution panels powers an apartment unit panel.

(6) Adequacy: Residential:

(i) Service: Each Residential Unit shall be provided with a 120/208 volt, 1-phase, 3-wire. 125 Amp service. Service is in accordance with New York City Electrical Code ("NYCEC") and will be adequate to meet normal apartment appliance, lighting, and air conditioning loads.

(ii) Lighting and Fixtures: Shall be in accordance with Architectural reflected ceiling plan and lighting fixture schedule. Switches for lighting fixtures will be provided in bedrooms, bathrooms, living/dining rooms, walk-in closets, foyers, and kitchens or as specified by the Architect.

(iii) Convenience and Appliance Outlets

a. All Residential Units are provided with wall (or floor) receptacles, appliance receptacles, etc. as required per NYCEC.
b. 20 Amps, 120V circuit are provided to handle lighting and general-purpose receptacles.
c. 15 Amp and 20 Amp, 120V circuit are provided in the kitchen area for 120V kitchen appliances.
d. All 15 Amp and 20 Amp outlets in bathroom and kitchen shall be Ground Fault Interrupter ("GFI") type.
e. 30 Amp, 208V single phase circuits are provided for electric ovens and electric dryers.
f. 20 Amp, 120V circuits are provided for electric washers and gas dryers.
g. 15 Amp and 20 Amp, 208V single phase circuits are provided for mechanical equipment.
h. All 120V, 15 Amp and 20 Amp branch circuits supplying outlets in dwelling unit bedrooms, study rooms, hallways, closets or similar rooms or areas will be provided and protected by a listed Arc-Fault Circuit Interrupter.

i. All receptacle outlets in Residential Units will be provided with listed tamper-resistant type receptacles.

j. All exterior receptacles will be weatherproof type and will be provided with Ground Fault Interrupter protection.

(p) *Telephone, Intercom and Security Systems.*

(1) Each residential unit will receive telephone/cable/Internet service to a NID box located at an inside closet within the Unit
(2) Wiring will be outfitted in each residential unit to enable the Unit Owner to obtain telephone, cable television, or Internet service at the Unit Owner's Expense. This wiring will include Category 6 and RG6 cabling to each living space to a closet where a network interface device (NID) will be located within the Residential Unit.
(3) The Building will not be equipped with a Master Television Antenna System
(4) Intercom will be specified as Comelit Ultra Touch Carson Kit, part number Carsonutk.

(i) There will be intercom entrance panels located at designated entries in the building with integrated camera, speaker/mic and electronic directory.

(ii) There will be intercom stations located in the residential units with the ability to call down to the front/security desk (2-way communications where the concierge desk will be

able to call the residential units). The Residential intercom stations will also have the capability to communicate with visitors at designated entrance panel with the ability to give them access to the building.

(5) Interior and exterior Closed Circuit TV (CCTV) security cameras will be provided in designated locations. The cameras will cover designated fields-of-view, but will not provide coverage of all areas of the building and site. The security camera specification will include Avigilon or equal.

(q) *Lighting.*

Typical Apartments and Penthouse:

Apartment Foyer/Corridor – Recessed downlight;

Kitchens – J Box above island, Recessed downlight;

Living/Dining – Switch lighting;

Master Bedrooms – Switch lighting;

Secondary Bedrooms – Switch lighting;

Master Bathrooms – Recessed downlight;

Secondary Bathrooms – Recessed downlight;

Half Bathrooms – Recessed downlight;

Walk in Closets – Recessed downlight;

Public Areas:

Lobby: Recessed downlights;

Cellar: Surface mounted linear light fixtures in MEP rooms and BOH corridors, recessed downlights in cellar lounge and corridors;

Gym: Track lighting and linear accent lighting;

Lounge: Recessed downlights;

Bicycle Storage: Surface mounted linear light fixtures;

Corridors: Recessed downlight at typical corridors;

Elevator Cab: Recessed downlights and linear cove light;

Storage unit room: Surface mounted linear light fixtures ;

Exterior:

Exterior Façade: Downlights and accent lighting in canopy and at soffit above egress stair

1st floor courtyard and cellar level common courtyard, cellar level private courtyards: Lighting integrated with landscape design

The lighting shall meet the 2014 NYC Building Code and NYC Energy Conservation Code requirements.

Emergency lights will be distributed as per code. Stairwells will be provided with wall mounted emergency lights.

(r) *There is no parking requirement for the project.*

(s) *There is no swimming pool in project.*

(t) *Recreation spaces.*

Recreation spaces will be located on the cellar,1st floor and building roof, provided:

(1) Indoor gym space (37'-5" L x 20'-2" W) on the cellar level;
(2) Indoor lounge space (10'-1" W x 9'-10" L) on the cellar level;
(3) Outdoor space (22'-0" L x 22'-0" W) at the cellar rear yard, connected to the cellar gym;
(4) Outdoor courtyard (18'-3" L x 17'-11" W) at the 1st floor connected to the residential lobby and 1st floor residential corridor;
(5) Outdoor common terrace at the building roof. Common terrace is common terrace 576 sf, approximately 26'-3" W x 32'-2" L.

All recreation spaces are for residential unit owners only.

(u) *Permits and certificates.*

See (B)(3)&(4) for certificate of occupancy and permits. Sprinkler alarm to be filed with Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator,

which is filed under a separate application with the Department of Buildings, is required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium. All of these inspection reports must be filed with Department of Buildings and all necessary defects corrected.

(v) *Violations.*

As of the date of the report there are no violations. The work necessary to remove any violations due to individual Sponsor's work that may be issued during construction will be performed prior to the issuance of the permanent certificate of occupancy.

(w) *Unit information.*

(1) Bathroom fixtures and equipment.

(i) Master Bathroom w/Shower:

Toilet: Floor mount toilet, Laufen, SKU: 8239530002511
Faucet: Talis E Widespread Faucet 150 with Pop-Up drain; 1.2 GPM in Chrome
Lavatory for undermount vanity: Laufen Living, SKU: 8124310001091
Shower set: Axor Stark 2-Jet Handshower, 2.0 GPM in Chrome; Hansgrohe FixFix Wall Outlet with Check Valves in Chrome, Hansgrohe Unica Wallbar S, 36" in Chrome; Hansgrohe Chroma Showerhead 220 1-Jet, 2.0 GPM in Chrome; Hansgrohe Showerarm 9" in Chrome; Hansgrohe ShowerSelect S Thermostatic Trim for 2 Functions, Round in Chrome

Drain Set: Mountain Plumbing Solid Brass Drain Kits with 4" Square Shower Drain Finish Polished Chrome

(ii) Master Bathroom w/Tub:

Toilet: Floor mount toilet, Laufen, SKU: 8239530002511
Faucet: Talis E Widespread Faucet 150 with Pop-Up drain; 1.2 GPM in Chrome
Lavatory for undermount vanity: Laufen Living, SKU: 8124310001091

Shower set: Axor Stark 2-Jet Handshower, 2.0 GPM in Chrome; Hansgrohe Unica Wallbar S, 36" in Chrome; Hansgrohe FixFix Wall Outlet with Check Valves in Chrome, Hansgrohe Focus N Tub Spout in Chrome; Hansgrohe Chroma Showerhead 220 1-Jet, 2.0 GPM in Chrome; Hansgrohe Showerarm 9" in Chrome; Hansgrohe ShowerSelect S Thermostatic Trim for 2 Functions, Round in Chrome

Tub: Americh Wright 6030 ADA Tub Only White

Drain set: Mountain Plumbing 22" Soft Toe Touch Tub Drain Set Finish Polished Chrome

(iii) Secondary Bathroom Equipment w/shower:

Toilet: Floor mount toilet, Laufen, SKU: 8239530002511
Faucet: Talis E Widespread Faucet 150 with Pop-Up drain; 1.2 GPM in Chrome
Lavatory for undermount vanity: Laufen Living, SKU: 8124310001091
Shower set: Hansgrohe Crometta 100 Handshower Vario-Jet, 2.0 GPM in White/Chrome; Hansgrohe Unica Wallbar S, 36" in Chrome; Hansgrohe FixFix Wall Outlet with Check Valves in Chrome, Hansgrohe Croma Select S Showerhead 180 2-Jet, 2.0 GPM in Chrome; Hansgrohe Showerarm 9" in Chrome; Ecostat Pressure Balance Trim S in Chrome

Drain Set: Mountain Plumbing Solid Brass Drain Kits with 4" Square Shower Drain Finish Polished Chrome

(iv) Secondary Bathroom Equipment w/tub:

Toilet: Floor mount toilet, Laufen, SKU: 8239530002511
Faucet: Talis E Widespread Faucet 150 with Pop-Up drain; 1.2 GPM in Chrome
Lavatory for undermount vanity: Laufen Living, SKU: 8124310001091
Shower set: Hansgrohe Focus N Tube Spout in Chrome; Hansgrohe Croma Select S Showerhead 180 2-Jet, 2.0 GPM in Chrome; Hansgrohe Showerarm 9" in

Chrome; Ecostat Pressure Balance Trim S with Diverter in Chrome

Tub: Americh Wright 6030 ADA Tub Only White

Drain set: Mountain Plumbing 22" Soft Toe Touch Tub Drain Set Finish Polished Chrome

(v) Half Bathroom

Toilet: Duravit Rimless Wall Mount Toilet in White; Duravit Happy D.2 Toilet Seat and Cover w/ Softclose Automatic Closure in White; Geberit Sigma30 dual-flush plate in polished chrome with matte chrome accent

Faucet: Talis E Single-Hole Faucet 150 with Pop-Up Drain; 1.2 GPM

Lavatory for undermount vanity: Laufen Living, SKU: 8124310001091

(vi) Amenity Restroom at Cellar:

Toilet: TOTO CT708UV(G) Wall-Mounted with SC534 seat in Standard #01 Cotton finish

Faucet: TOTO TEL115 Series with touchless micro-sensor, durable chrome plated spout body; 0.5 GPM aerated flow

Soap Dispenser: TOTO TES100AA#CP sensor operated liquid soap dispenser; solid brass spout and body

Washbasin: Mountain Plumbing Undercounter Vanity Basin

Hand Dryer: TOTO Clean Dry High Speed Hand Dryer in Gray

(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:

(i) All units excluding townhouses and penthouses (units 1A, 1D, 1E, PH1, PH2, PH3) and excluding units 3C, 4C, 5C, and 6C:

30" Integrated Refrigerator: Miele, model KFN9855iDE, panel ready

24" Integrated Dishwasher: Miele, model G4993 SCVi, panel ready

30" Gas Cooktop: Miele, model KM2032G

30" Wall Oven: Miele, model H6281BP

30" Integrated Hood: Miele, model DA 3486
Kitchen Faucet: Hansgrohe Talis S HighArc, 2-Spray Pull-Down; 1.75 GPM in Chrome

28" Kitchen Sink: Blanco, model Fomera 28 442765

Garbage Disposal: Franke, model FWDJ75

24" Washer: Whirlpool stackable, model WFW3090G

24" Dryer: Whirlpool ventless, model WHD3090G

(ii) Townhouses (units 1A, 1D, 1E):

36" Integrated Refrigerator: Miele, model KFNF9955iDE, panel ready

24" Integrated Dishwasher: Miele, model G4993 SCVi, panel ready

30" Gas Cooktop: Miele, model KM2032G

30" Wall Oven: Miele, model H6281BP

30" Integrated Hood: Miele, model DA 3486
24" Wine Cooler: Miele, model KWT6322UG
Kitchen Faucet: Hansgrohe Talis S HighArc, 2-Spray Pull-Down; 1.75 GPM in Chrome

28" Kitchen Sink: Blanco, model Fomera 28 442765

Garbage Disposal: Franke, model FWDJ75

24" Washer: Whirlpool stackable, model WFW3090G

24" Dryer: Whirlpool ventless, model WHD3090G

(iii) Penthouses (units PH1, PH2, PH3):

36" Integrated Refrigerator: Miele, model KFNF9955iDE, panel ready

24" Integrated Dishwasher: Miele, model G4993 SCVi, panel ready

30" Gas Cooktop: Miele, model KM2032G

30" Wall Oven: Miele, model H6281BP

30" Integrated Hood: Miele, model DA 3486
24" Wine Cooler: Miele, model KWT6322UG
Kitchen Faucet: Hansgrohe Talis S HighArc, 2-Spray Pull-Down; 1.75 GPM in Chrome

28" Kitchen Sink: Blanco, model Fomera 28 442765

Garbage Disposal: Franke, model FWDJ75

24" Washer: Asko stackable, model Classic Series W2084W

24" Dryer: Asko vented stackable, model Classic Series T208VW

(iii) Units 3C, 4C, 5C, and 6C:

36" Integrated Refrigerator: Miele, model KFNF9955iDE, panel ready

24" Integrated Dishwasher: Miele, model G4993 SCVi, panel ready

30" Gas Cooktop: Miele, model KM2032G

30" Wall Oven: Miele, model H6281BP

30" Integrated Hood: Miele, model DA 3486
Kitchen Faucet: Hansgrohe Talis S HighArc, 2-Spray Pull-Down; 1.75 GPM in Chrome

28" Kitchen Sink: Blanco, model Fomera 28 442765

Garbage Disposal: Franke, model FWDJ75

24" Washer: Whirlpool stackable, model WFW3090G

24" Dryer: Whirlpool ventless, model WHD3090G

(x) *Finish Schedules.*

Wood Floors: Engineered wood floors: European white oak, mixed character grade, hand rubbed double stained; the thickness is 1/2" with a 2mm wear layer, CustomTech TechLevel 100 self-leveler. Wood manufacturer is Terra Legno.

Walls and Ceilings: Level 4 finish

Kitchen countertops and cabinets: There will be stone slab kitchen countertops; wood, melamine, and metal cabinets and shelves.

FINISH SCHEDULE FOR RESIDENTIAL SPACES

LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
1ST -7TH FLOORS	APT. CLOSETS	WOOD	PAINTED WD	PAINT	PAINT
	APT. LIVING, DINING, KITCHEN	WOOD	PAINTED WD	PAINT	PAINT
	APT. BEDROOMS	WOOD	PAINTED WD	PAINT	PAINT
	MASTER BATHROOM	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE/ PAINT	PAINT
	SECOND BATHROOM	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE/ PAINT	PAINT
	HALF BATHROOM	STONE TILE	STONE TILE	PAINT	PAINT
	APT. KITCHEN	WOOD	WOOD	PAINT	PAINT
	APT. STAIRS	WOOD	NA	PAINT	PAINT

FINISH SCHEDULE FOR COMMON SPACES

LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
CELLAR	CORRIDOR	PORCELAIN TILE	PAINTED MDF/WOOD	WALL COVERING/ PAINT	PAINT
	GYM	VINYL FLOORING	PAINTED WOOD	PAINT/GLASS MIRROR	PAINT
	AMENITY BATHROOM	PORCELAIN TILE	PORCELAIN TILE	PAINT/ PORCELAIN TILE	PAINT

	LOUNGE	VINYL FLOORING	PAINTED WOOD	PAINT	PAINT
	BICYCLE STORAGE	CONCRETE	NA	PAINT	CONCRETE
	BUILDING STORAGE	CONCRETE	NA	PAINT	CONCRETE
	RECYCLING CLOSET	CONCRETE	NA	PAINT	CONCRETE
	MECHANICAL ROOM	CONCRETE	NA	CMU	PAINT
	GAS METER ROOM	CONCRETE	NA	PAINT	CONCRETE
	ELECTRICAL ROOM	CONCRETE	NA	PAINT	CONCRETE
	TELCOM CLOSET	CONCRETE	NA	PAINT	CONCRETE
	RESIDENTIAL STORAGE	CONCRETE	NA	PAINT	CONCRETE
1ST FLOOR	LOBBY	TERRAZZO	PAINTED WOOD	WALCOVERING / PAINT	PAINT
	CORRIDOR/ CLOSETS	TERRAZZO	PAINTED WOOD	WALCOVERING / PAINT	PAINT
ROOF LEVEL	CORRIDOR	PORCELAIN TILE	PAINTED WOOD	WALCOVERING / PAINT	PAINT
TYPICAL PUBLIC SPACE	TYPICAL CORRIDOR	CARPET	PAINTED WOOD	WALCOVERING / PAINT	PAINT
	STAIRS	CONCRETE	N/A	PAINT	PAINT
ELEVATOR	ELEVATOR CAB	PORCELAIN TILE	NA	PLASTIC LAMINATE/METAL	PLASTIC LAMINATE/ METAL

(y) *Safety and Warning Devices.*

(1) Fire Alarm Systems: An Automatic Smoke/Heat Detection and Sprinkler Fire Alarm System is provided in accordance with NYC Department of Buildings Code. System includes monitoring of water flow and tamper switches as required for the Fire Protection/Sprinkler system, smoke/heat detection within utility (mechanical/electrical) rooms, elevator recall, and mechanical fire smoke dampers and duct detectors.

(2) Combination smoke/carbon monoxide alarms that are 120V, hard-wired with battery backup are provided in each Residential Units in accordance

with NYC Department of Buildings Code. Maintenance of safety and warning device is the responsibility of the unit owner.

(z) *Additional information required.*

(1) See 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 of units:

Cellar: From approximately 7'-6" to approximately 9'- 7".
1st Floor: From approximately 7'-6" to approximately 8'-11".
2nd Floor: From approximately 7'-6" to approximately 8'-11".
3rd Floor: From approximately 7'-6" to approximately 8'-11"..
4th Floor: From approximately 7'-6" to approximately 8'-11"..
5th Floor: From approximately 7'-6" to approximately 8'-11".
6th Floor: From approximately 7'-6" to approximately 8'-11".
7th Floor: From approximately 7'-6" to approximately 8'-11".

(3) All maintenance of, and repairs to, any Unit, ordinary or extraordinary, 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 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. For the avoidance of doubt the maintenance, repair and replacement of the three (3) individual condensing units respectively dedicated to the Penthouse Units (Unit PH-1, PH-2 and PH-3) shall be the respective Unit Owner's sole cost and expense, while the maintenance, repair and replacement of the shared condensing units for the remaining Units 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 maintenance,

repair and replacement of the shared condensing units 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 on an equal shared basis as follows:

Condensing Unit	Residential Unit Served
ACCU-B-4	5C & 6C
ACCU-B-5	3C & 4C
ACCU-B-6	3B, 4B, 5B, 6B
ACCU-B-7	3A, 4A, 5A, 6A
ACCU-B-8	3D, 4D, 5D, 6D
ACCU-B-9	1B, 1C, 2B, 2C
ACCU-B-10	1D, 2E, 2A
ACCU-B-11	1A, 1E

(bb) The project is a new ground up project that has maximized the FAR. The sponsor does not intend to add additional units to the building. Either above the existing roof, outside the existing building development, or by altering space within the building. New units to conform to 13 NYCRR section 20.7.

(cc) There is no asbestos. This is new construction.

(dd) There is no Lead based paint. This is new construction.

(ee) Unit Measurement.

Units are measured horizontally from the exterior side of the exterior walls (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 Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

(ff) Other disclosures:

There are no existing unsafe conditions that have been brought to the sponsor's attention.

There is no corrosive drywall materials incorporated in the project.

Sponsor reserves the right, in its sole discretion, to replace, including but not limited to, any or all materials, fixture, appliances or other items stated in this report with those of equal or better quality without notice to purchasers.

Sign _____

Date 07.13.22

Seal



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SITE PLAN AND FLOOR PLANS

Please note that all dimensions are approximate, within reasonable tolerances. Plans, specifications, and materials may vary due to construction, field conditions, requirements, and availabilities. 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 or exterior area in question.

The approximate gross square footage of the Units is measured horizontally on their respective floor from the exterior side of the glass or the exterior side of the exterior walls of the Building to the centerline of the interior walls and partitions separating one Unit from another Unit, or the exterior side facing Common Elements of the interior walls and partitions separating a Unit from common corridors, common stairways, common elevators and elevator shafts, mechanical equipment spaces, and other Common Elements. Columns, mechanical pipes, shafts, shaftways, chases, chaseways, and conduits (whether located within the Unit or along the perimeter of the Unit) are not deducted from the approximate gross square foot area of these Units; however, common corridors, common stairways, common elevators and elevator shafts, mechanical equipment spaces, and other Common Elements located outside of these Units are not included in the square footage calculations for these Units.

Measured vertically, all Units will consist of the space 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.

As set forth above, the Approximate Square Footage of a Unit set forth on the Floor Plans is an approximate gross square footage of the Unit, which 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 approximate gross square footages substantially exceed the useable floor area of each Unit.

The approximate exterior private balcony, yard or terrace areas are measured from the exterior face of the Unit wall to the exterior side of the walls, railings, or fencing delineating such areas, as may be applicable.

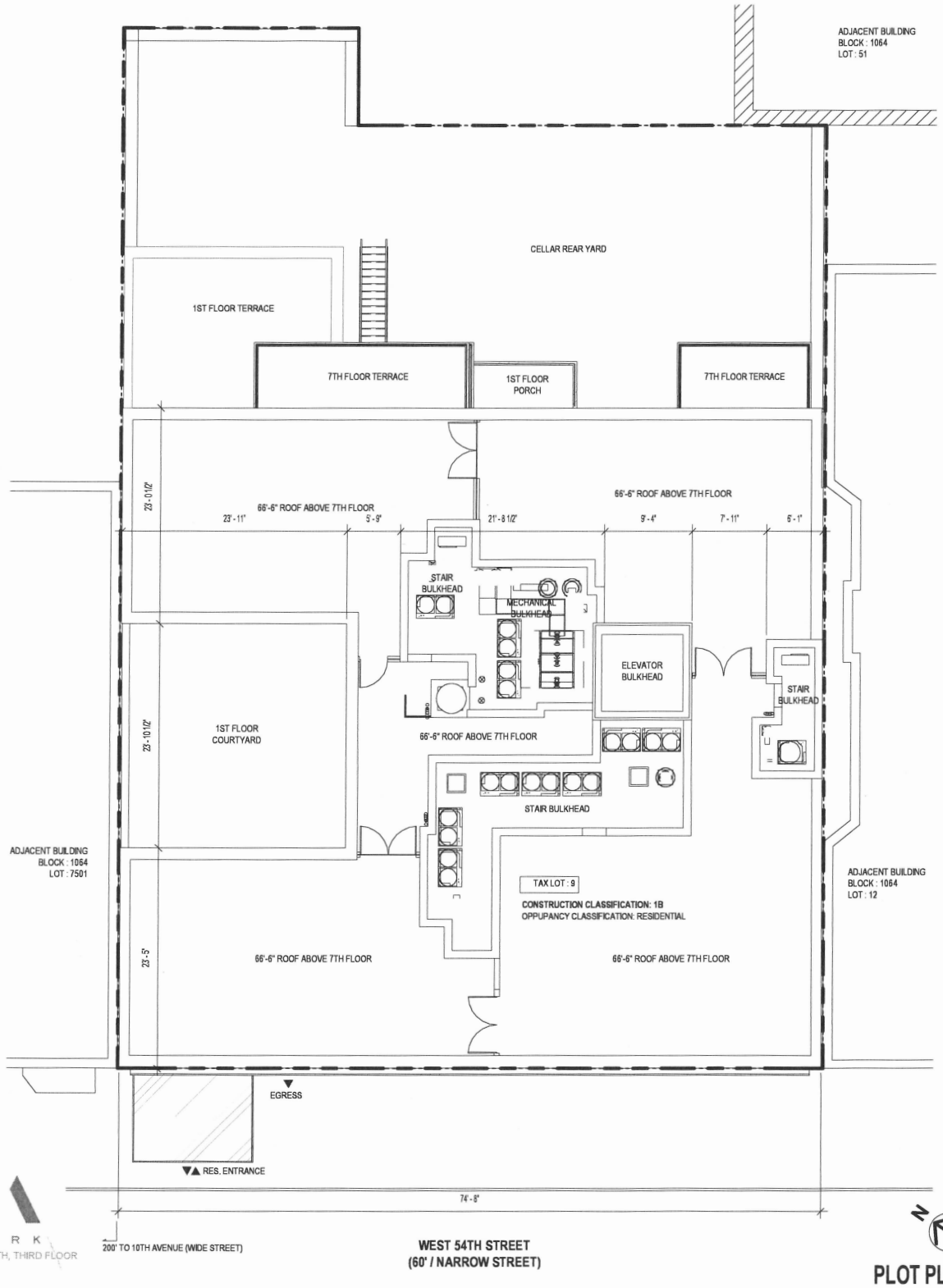
Any floor layout, plan or sketch shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question.

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441 West 54th Street
New York, NY 10019

09/13/2022



PLOT PLAN

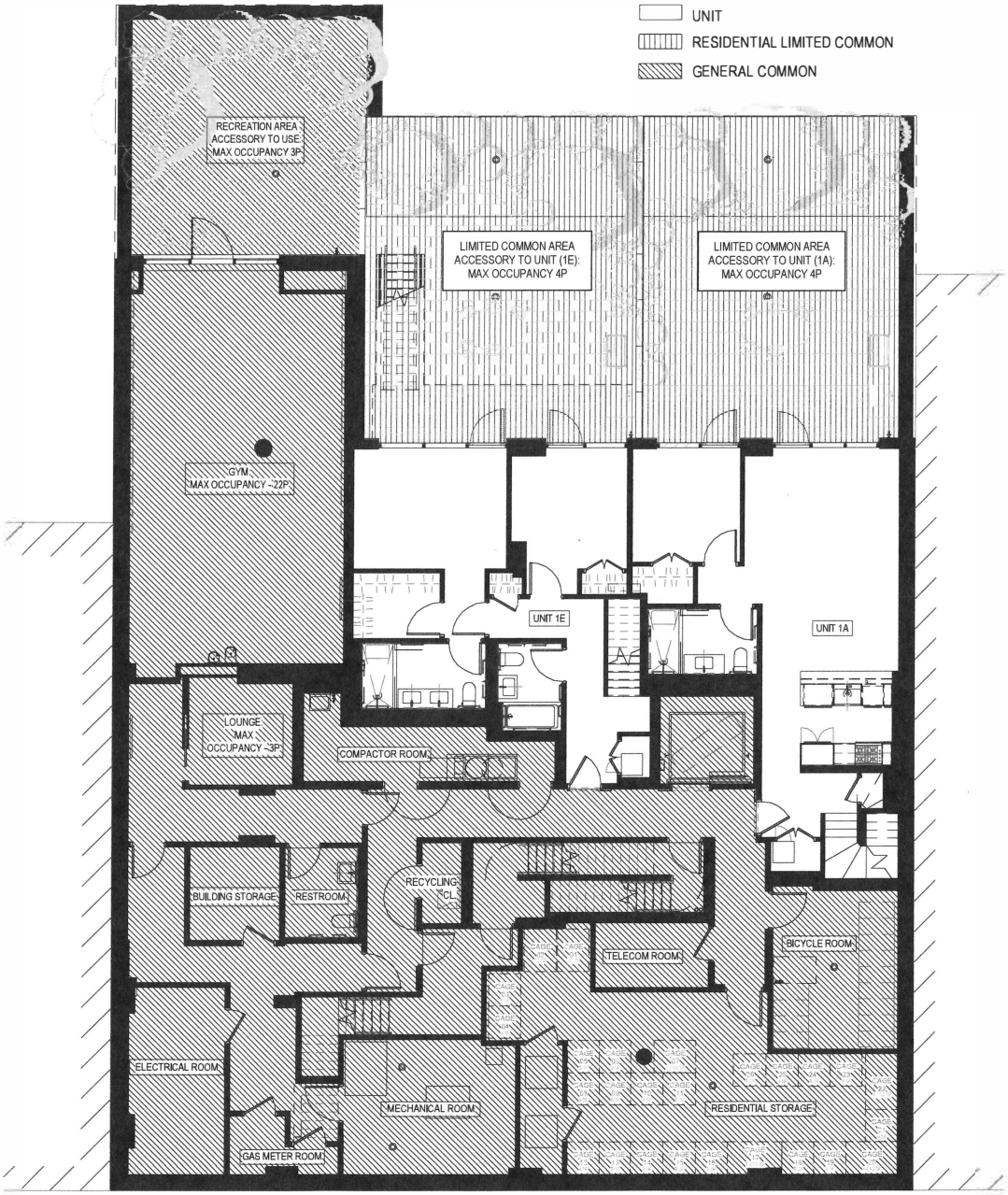
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-479-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

This advertisement is not an offering. It is a solicitation of interest in the advertised property. No offering of the advertised units can be made and no deposits can be accepted, or reservations, binding or non-binding, can be made until an offering plan is filed with the New York State Department of Law. This advertisement is made pursuant to Cooperative Policy Statement No. 1 issued by the New York State Department of Law File No.

441 West 54th Street
New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

CELLAR

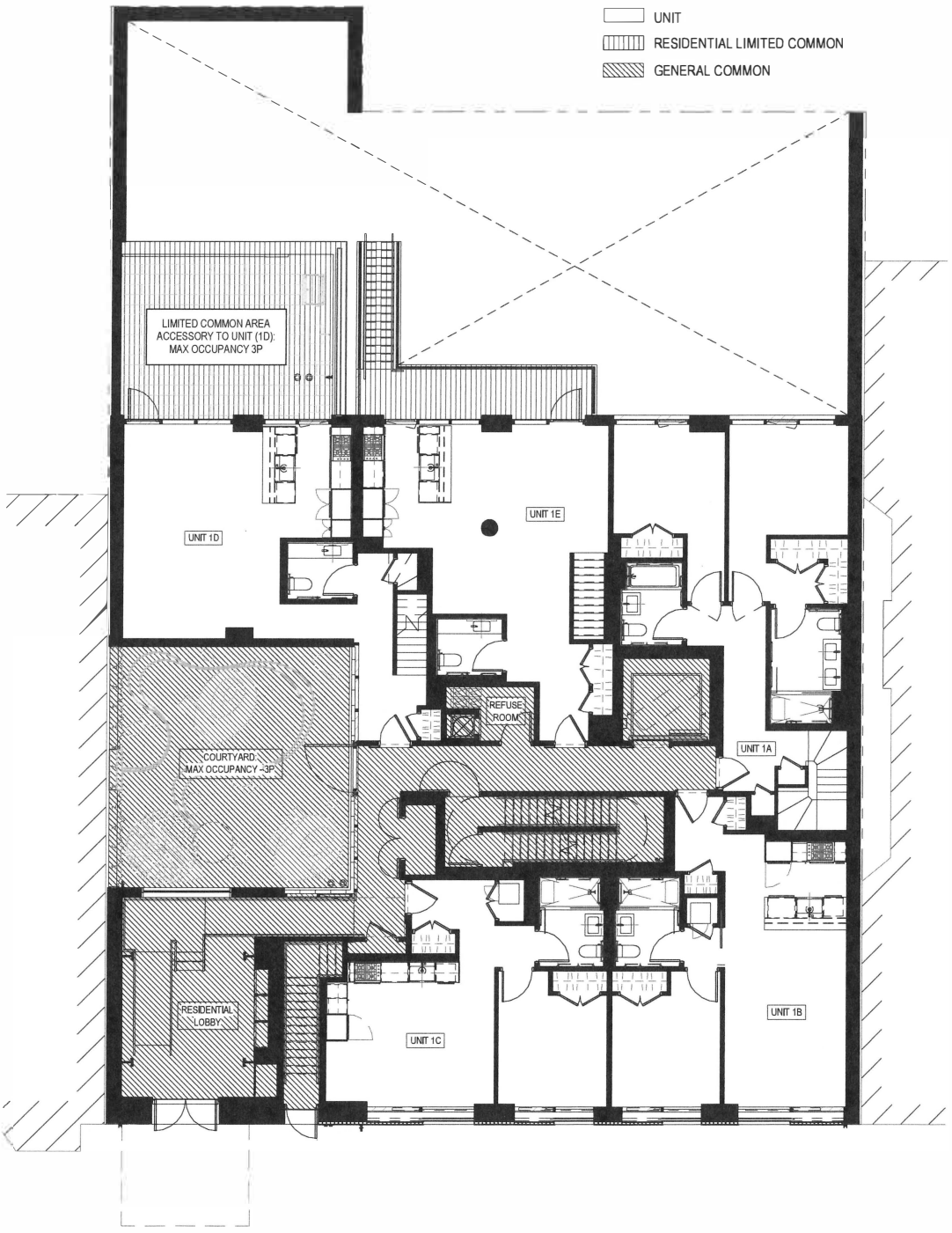
0' 16' 32' 48' 64'

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1ST FLOOR

0' 16' 32' 48' 64'

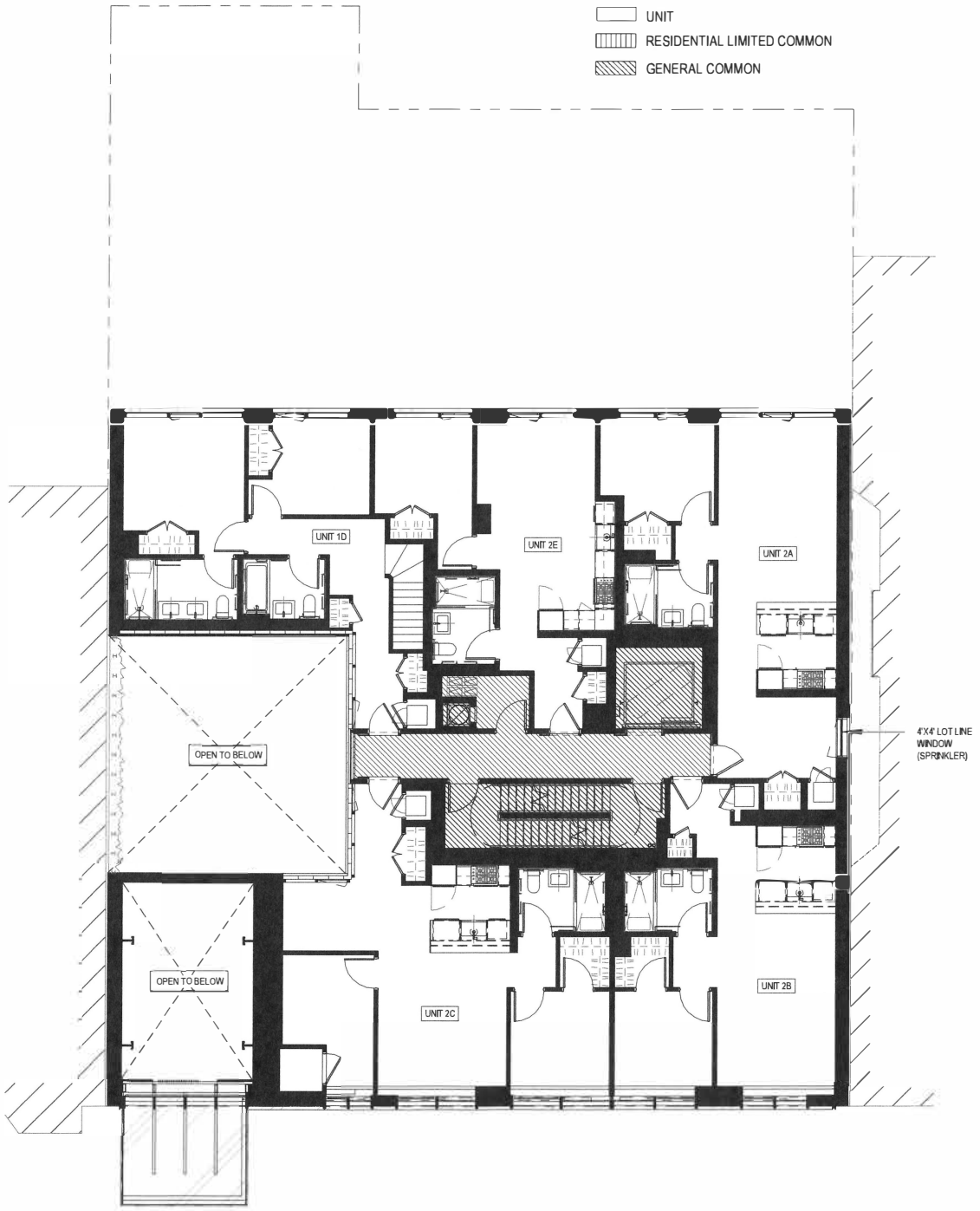
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2ND FLOOR

0' 16' 32' 48' 64'

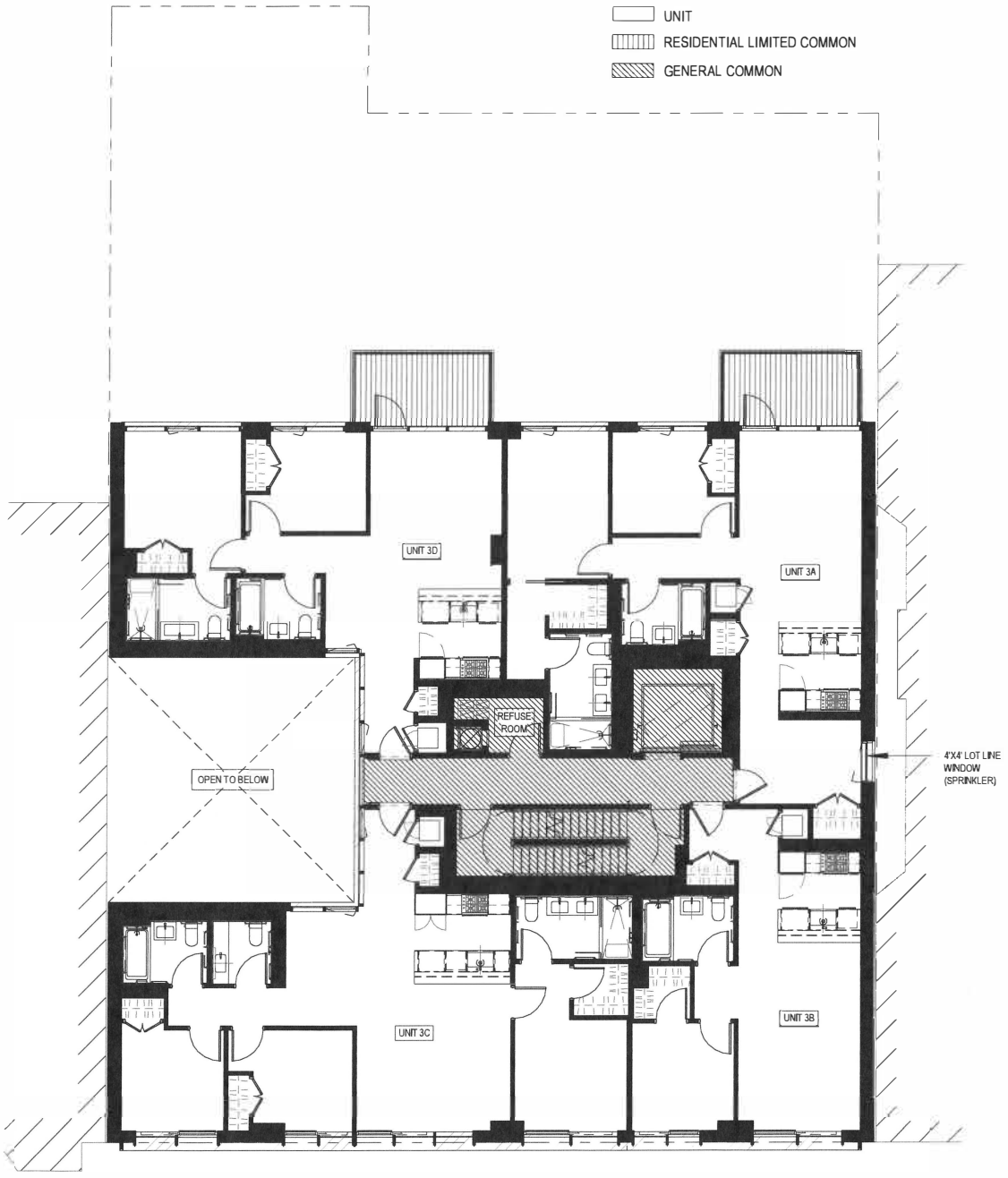
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

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646-473-7455

3RD FLOOR

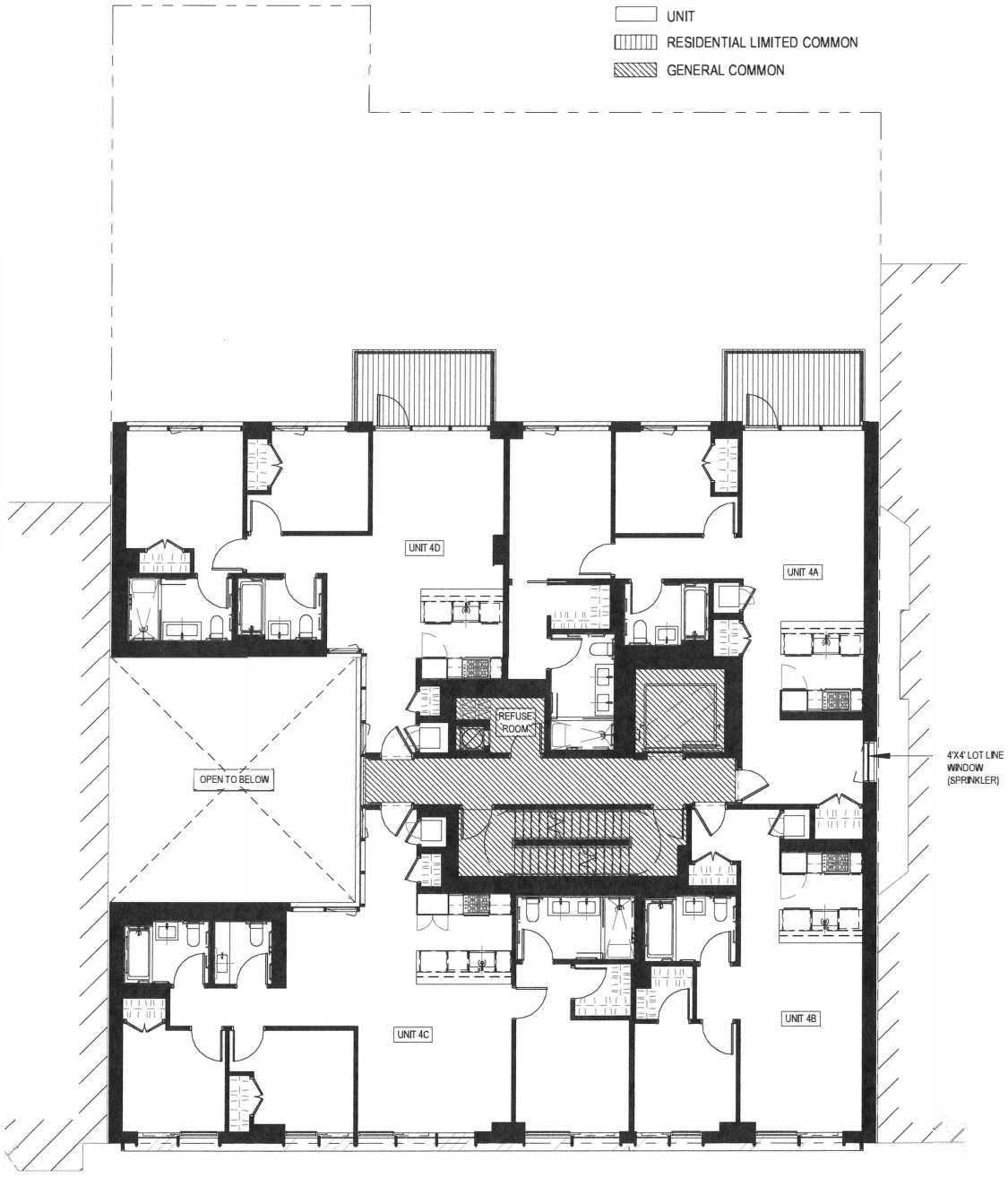
0' 16' 32' 48' 64'

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

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441 West 54th Street
New York, NY 10019

09/13/2022



N E W Y O R K
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

4TH FLOOR

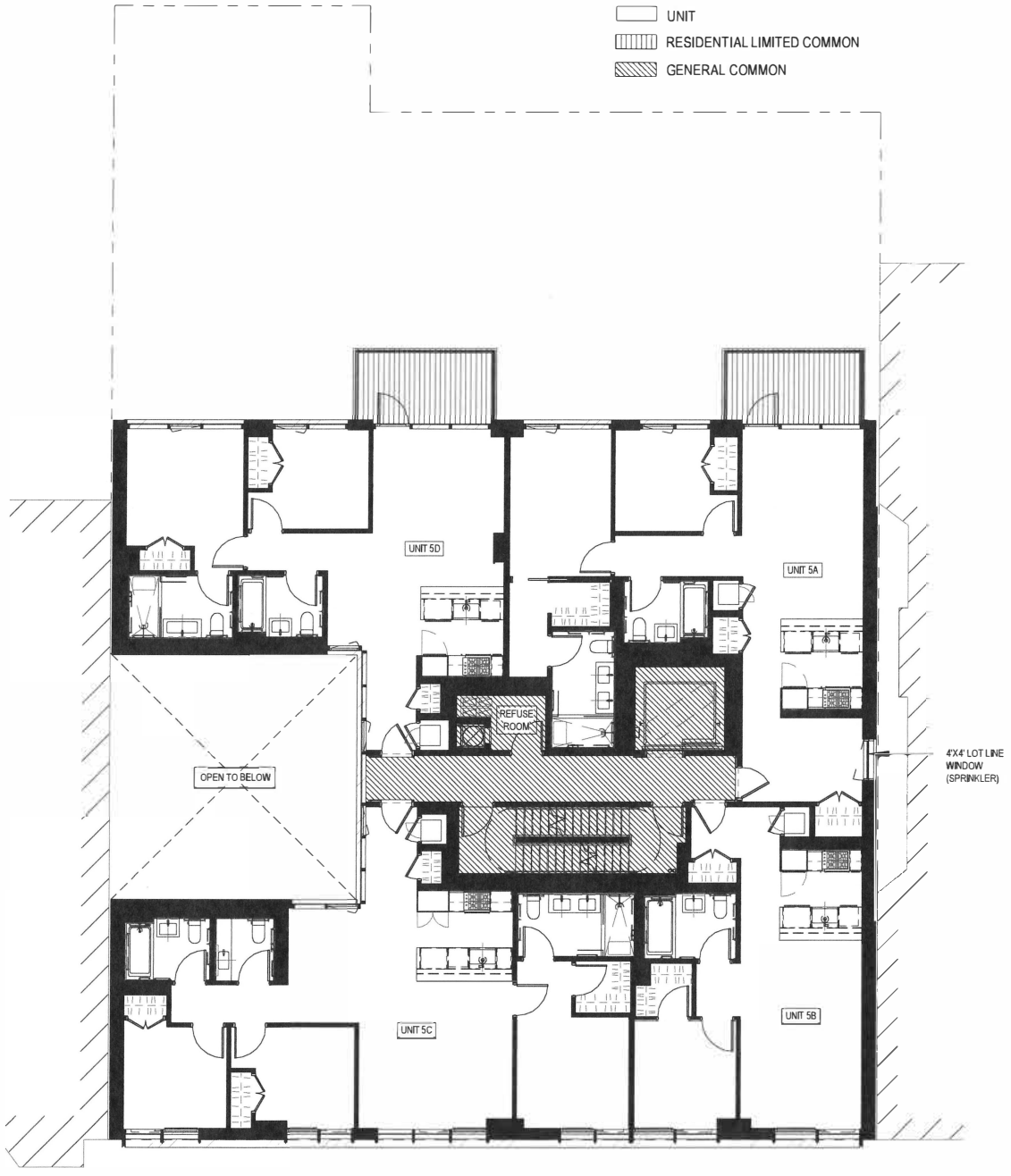
0' 16' 32' 48' 64'

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New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

5TH FLOOR

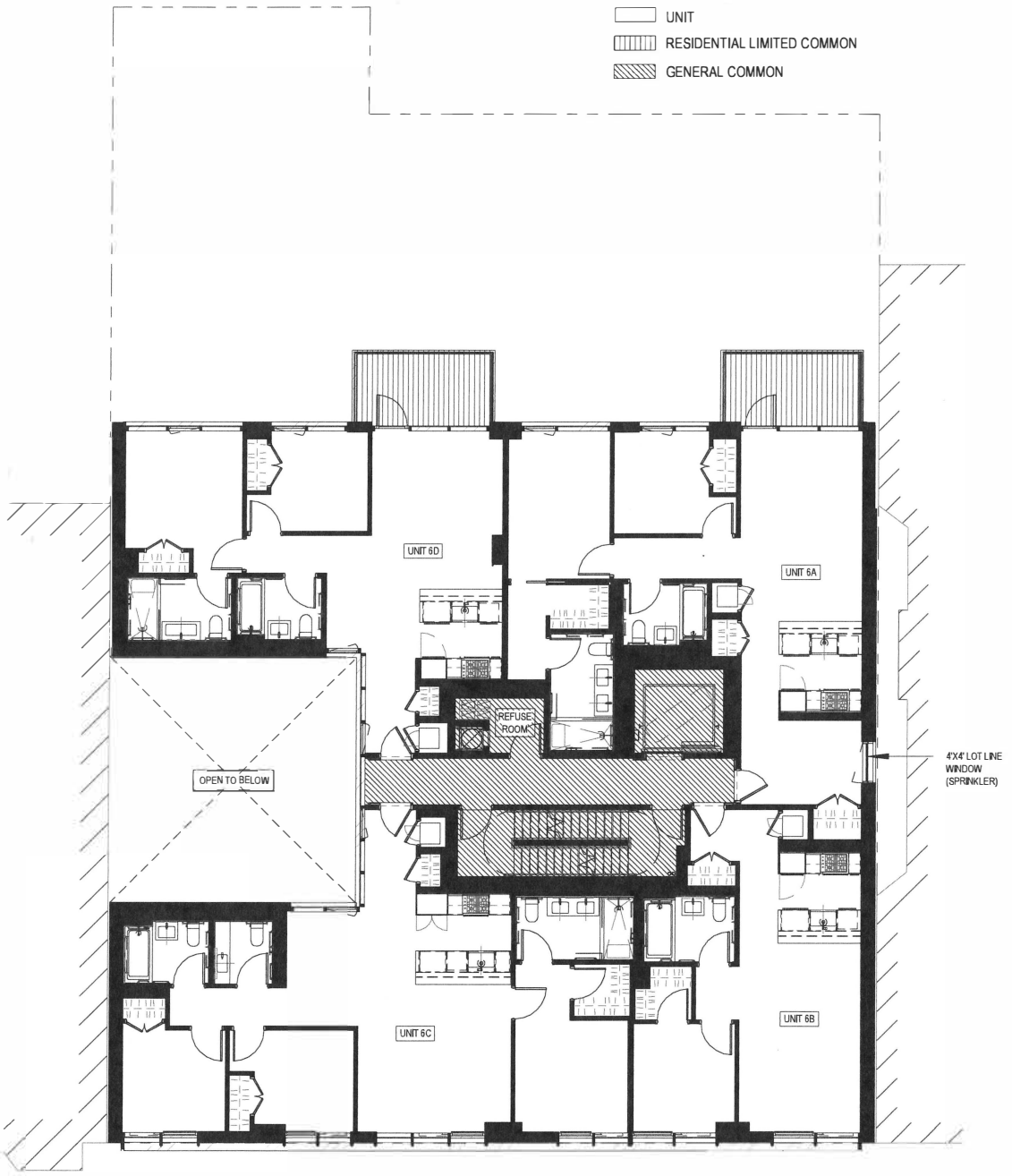
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09/13/2022



N E W Y O R K
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-479-7455

6TH FLOOR

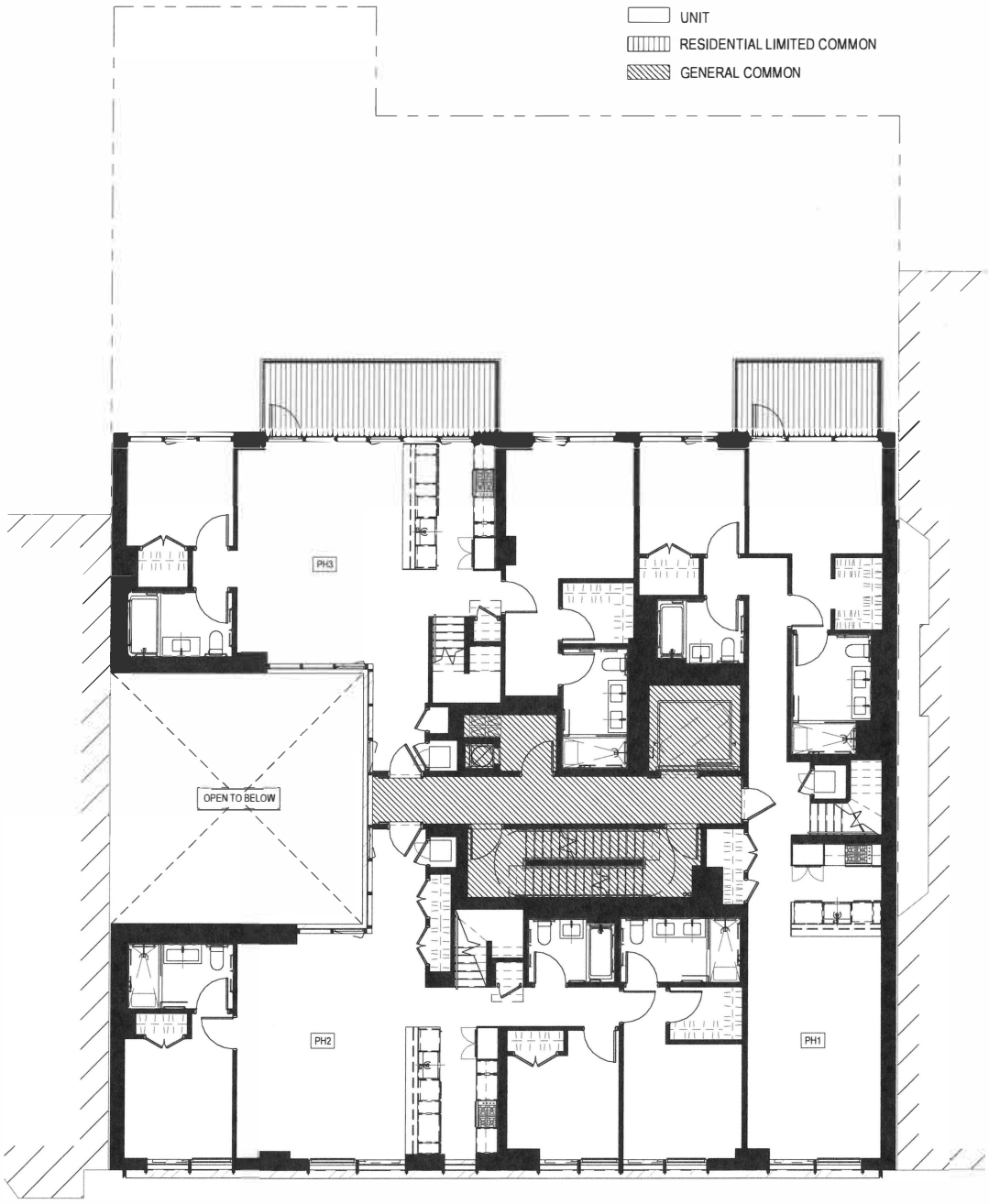
0' 16' 32' 48' 64'

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09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

7TH FLOOR

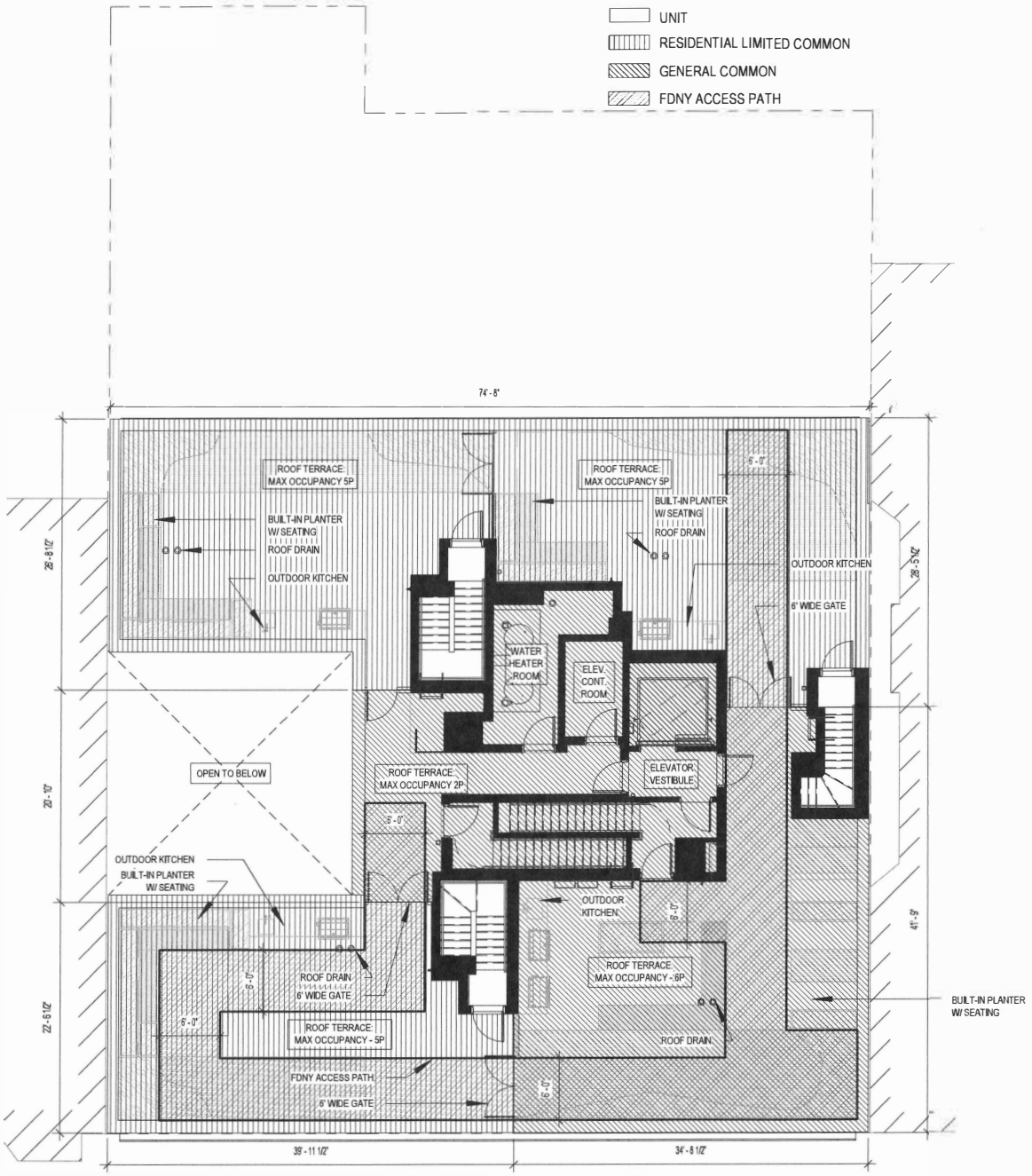
0' 16' 32' 48' 64'

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New York, NY 10019

09/13/2022



N E W Y O R K
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-479-7455

ROOF

0' 16' 32' 48' 64'

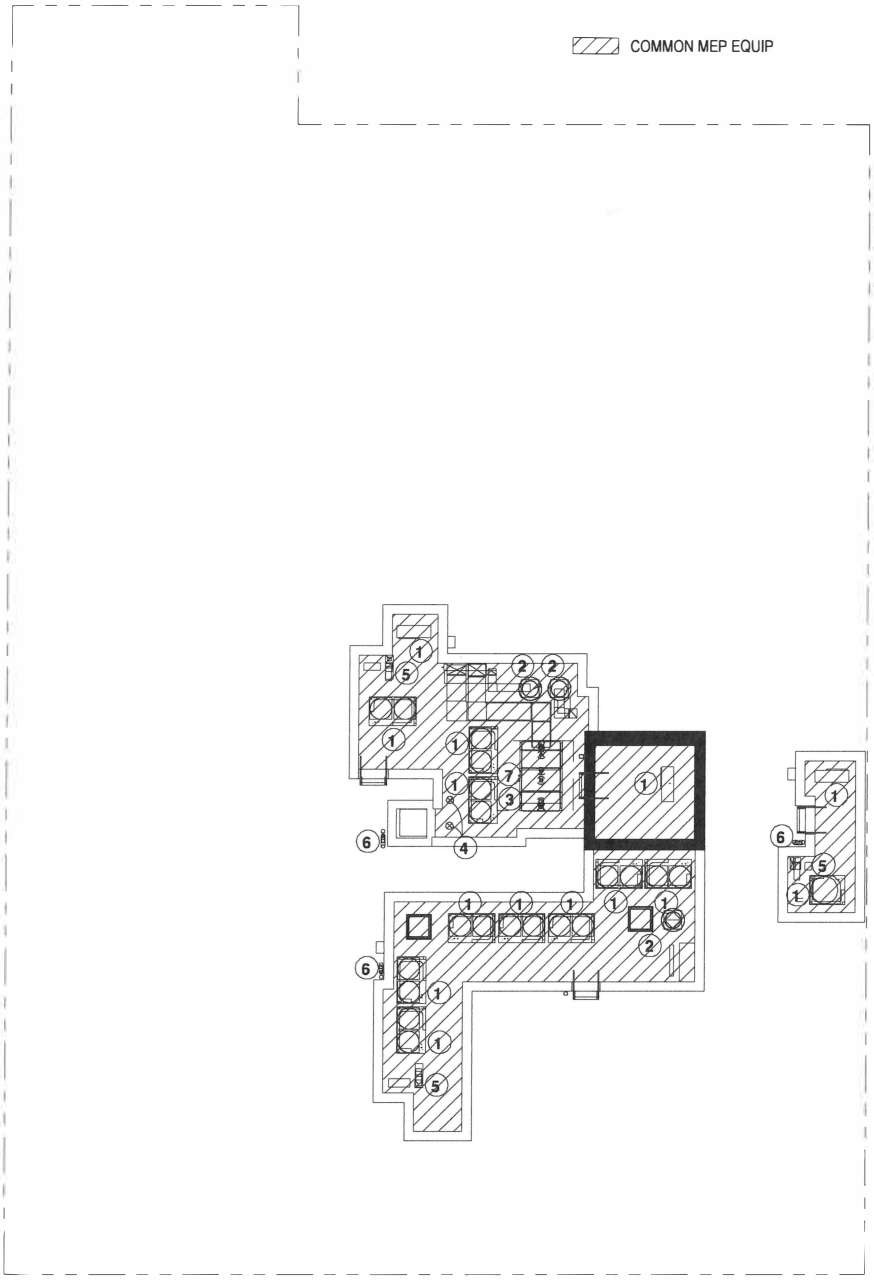
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441 West 54th Street
New York, NY 10019

09/13/2022

1. AIR COOLED CONDENSING UNITS
2. EXHAUST FAN
3. ENERGY RECOVERY VENT
4. ISOLATED GAS VENT
5. KITCHEN EXHAUST DUCT
6. DRYER EXHAST DUCT



N E W Y O R K
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

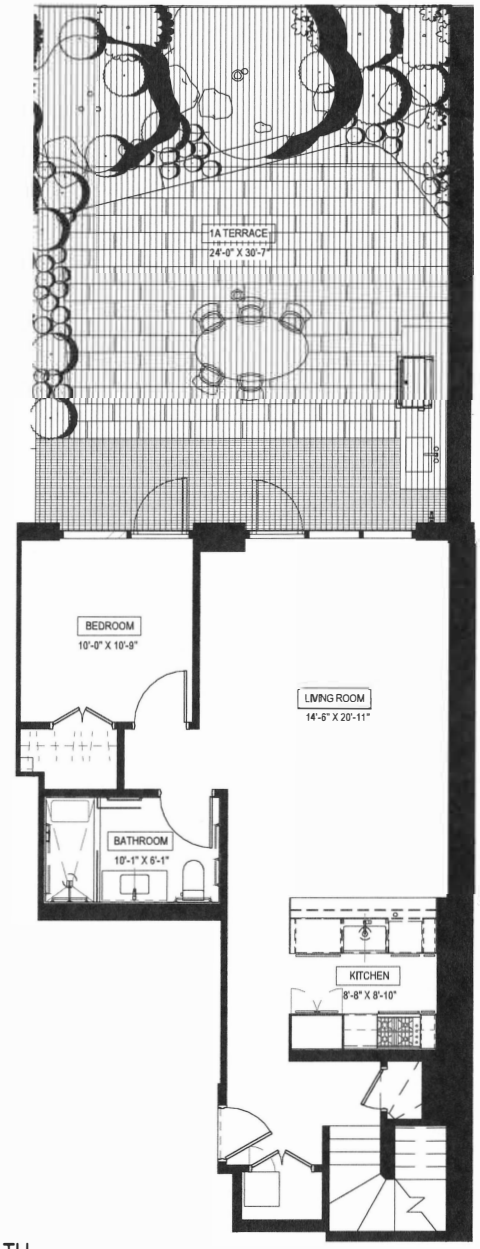
0' 16' 32' 48' 64'

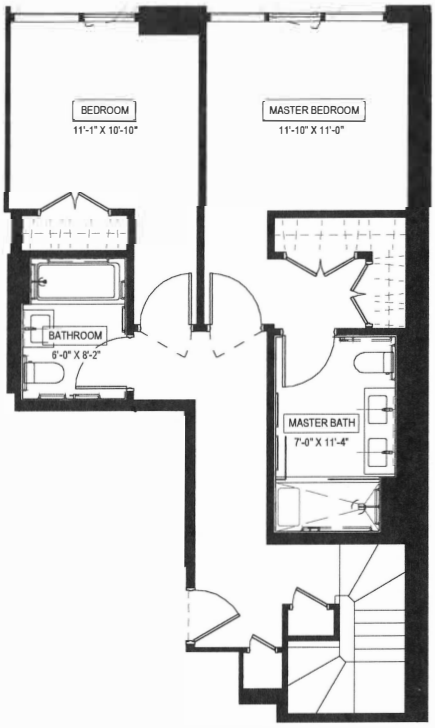
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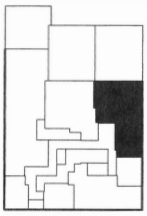
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New York, NY 10019

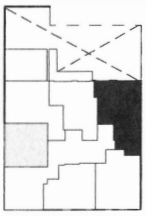
09/13/2022







UNIT 1A
CELLAR
1 BEDROOM, 1 BATH
INDOOR AREA = 883 SF
OUTDOOR AREA = 787 SF



UNIT 1A
FLOOR 1
2 BEDROOM, 2 BATH
INDOOR AREA = 829 SF

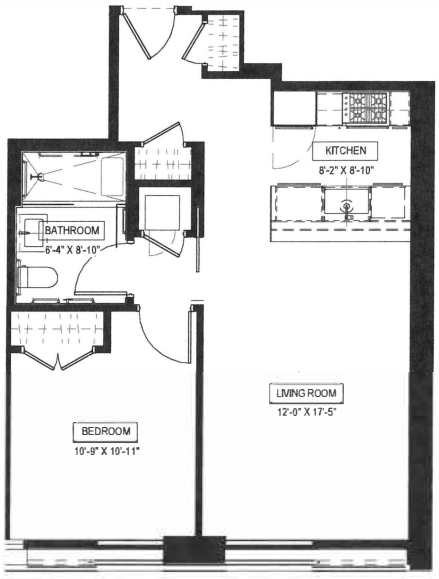
TOTAL:
UNIT 1A
CELLAR, FLOOR 1
3 BEDROOM, 3 BATH
INDOOR AREA = 1,712 SF
OUTDOOR AREA = 787 SF

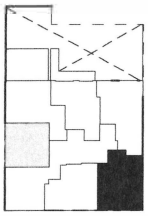
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 1B
FLOOR 1
1 BEDROOM, 1 BATH
INDOOR AREA = 729 SF

ODA
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

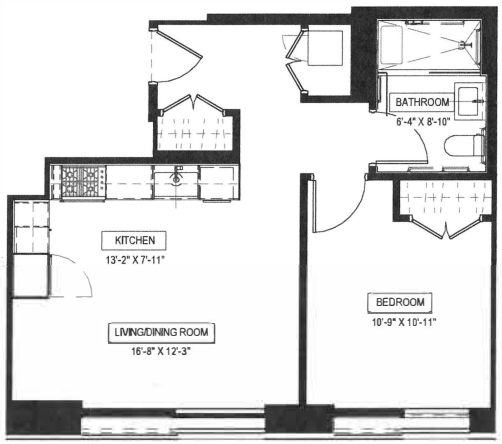


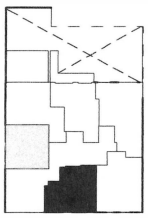
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 1C
FLOOR 1
1 BEDROOM, 1 BATH
INDOOR AREA = 639 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

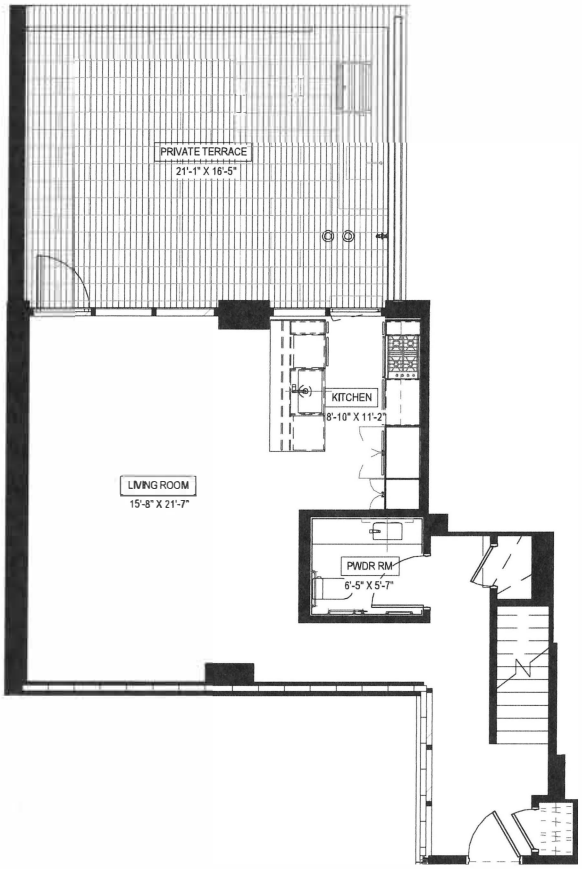


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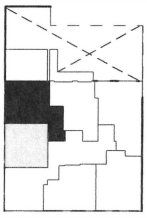
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New York, NY 10019

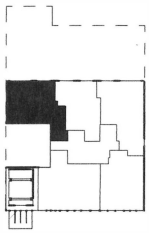
09/13/2022







UNIT 1D
FLOOR 1
0.5 BATH
INDOOR AREA = 723 SF
OUTDOOR AREA = 402 SF



UNIT 1D
FLOOR 2
2 BEDROOM, 2.0 BATH
INDOOR AREA = 747 SF

TOTAL:
UNIT 1D
FLOOR 1, FLOOR 2
2 BEDROOM, 2.5 BATH
INDOOR AREA = 1,470 SF
OUTDOOR AREA = 402 SF

N E W Y O R K
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-473-7455

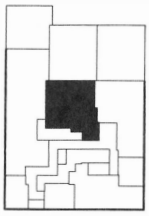


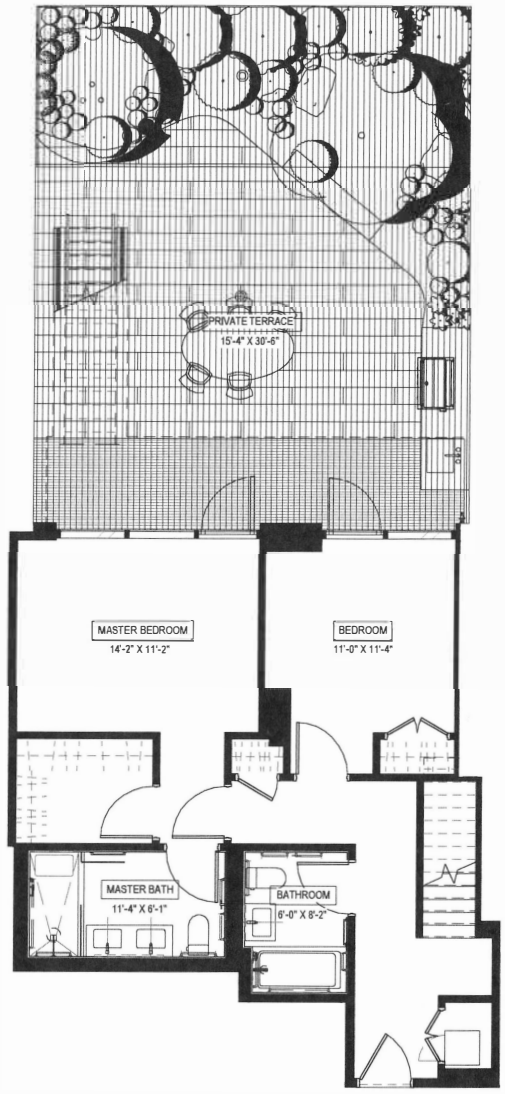
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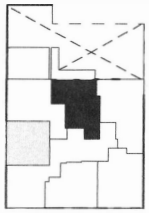
441 West 54th Street
New York, NY 10019

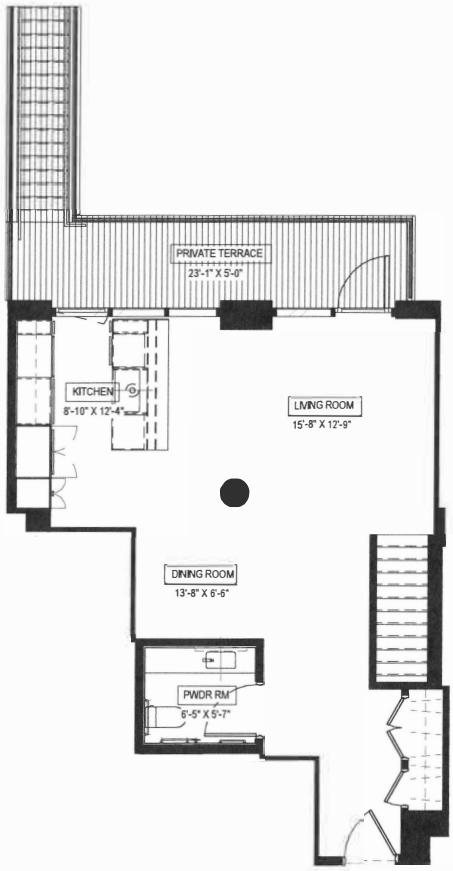
09/13/2022





UNIT 1E
CELLAR
2 BEDROOM, 2 BATH
INDOOR AREA = 771 SF
OUTDOOR AREA = 785 SF





UNIT 1E
FLOOR 1
0.5 BATH
INDOOR AREA = 622 SF
OUTDOOR AREA = 118 SF

TOTAL:
UNIT 1E
CELLAR, FLOOR 1
2 BEDROOM, 2.5 BATH
INDOOR AREA = 1,393 SF
OUTDOOR AREA = 903 SF

ODA
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

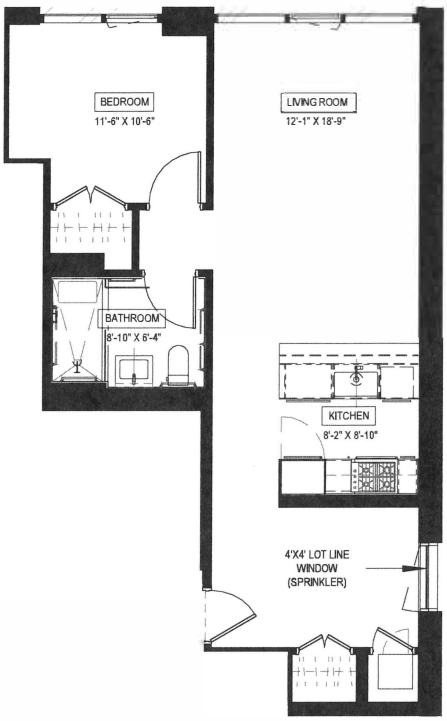


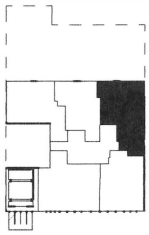
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 2A
FLOOR 2
1 BEDROOM, 1 BATH
INDOOR AREA = 797 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

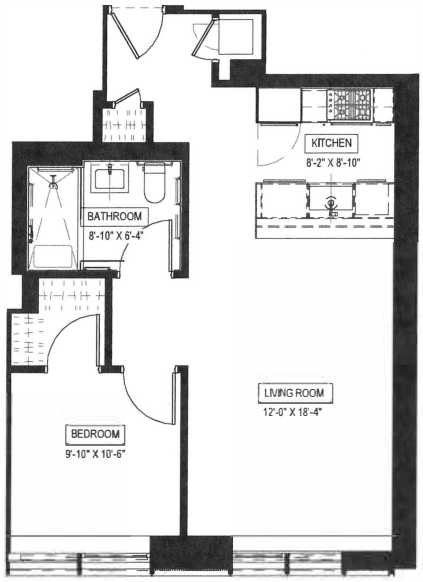
0' 2' 16' 24' 32'

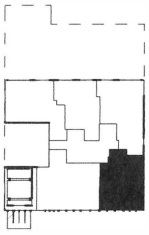
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 2B
FLOOR 2
1 BEDROOM, 1 BATH
INDOOR AREA = 714 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

0' 2' 16' 24' 32'

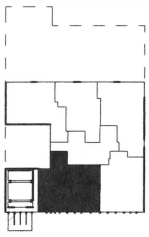
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 2C
FLOOR 2
2 BEDROOM, 1 BATH
INDOOR AREA = 904 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

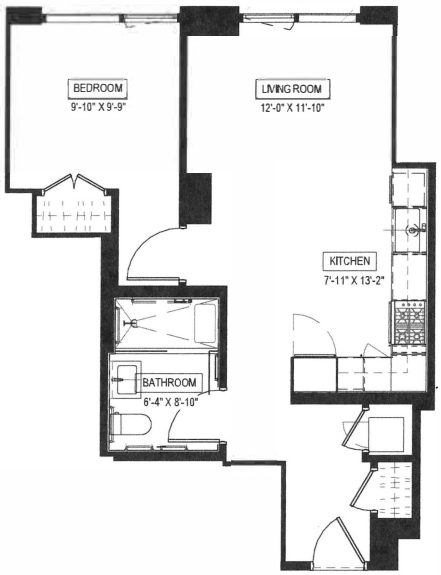


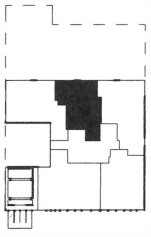
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 2E
FLOOR 2
1 BEDROOM, 1 BATH
INDOOR AREA = 619 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

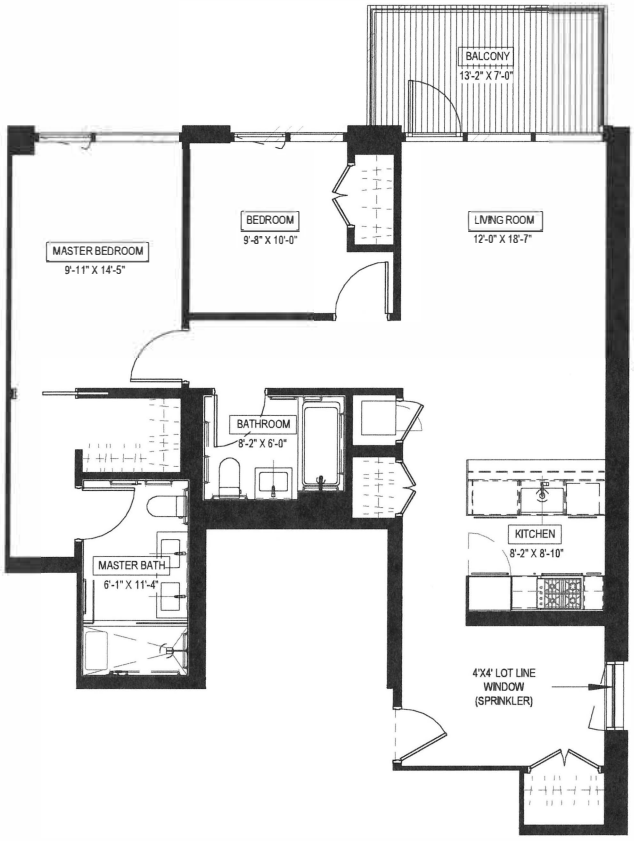


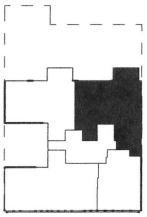
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 3A
FLOOR 3
2 BEDROOM, 2 BATH
INDOOR AREA = 1,162 SF
OUTDOOR AREA = 98 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

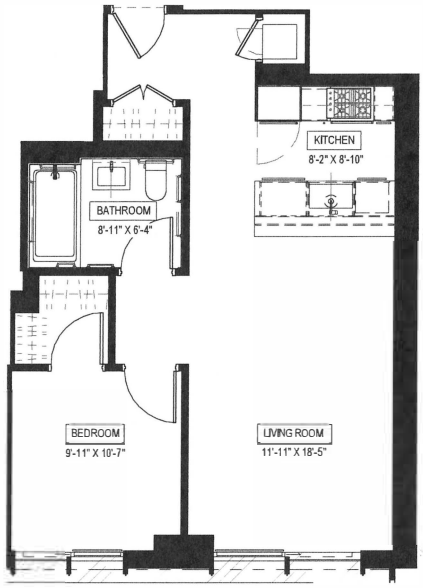


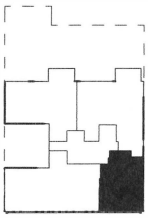
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 3B
FLOOR 3
1 BEDROOM, 1 BATH
INDOOR AREA = 714 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

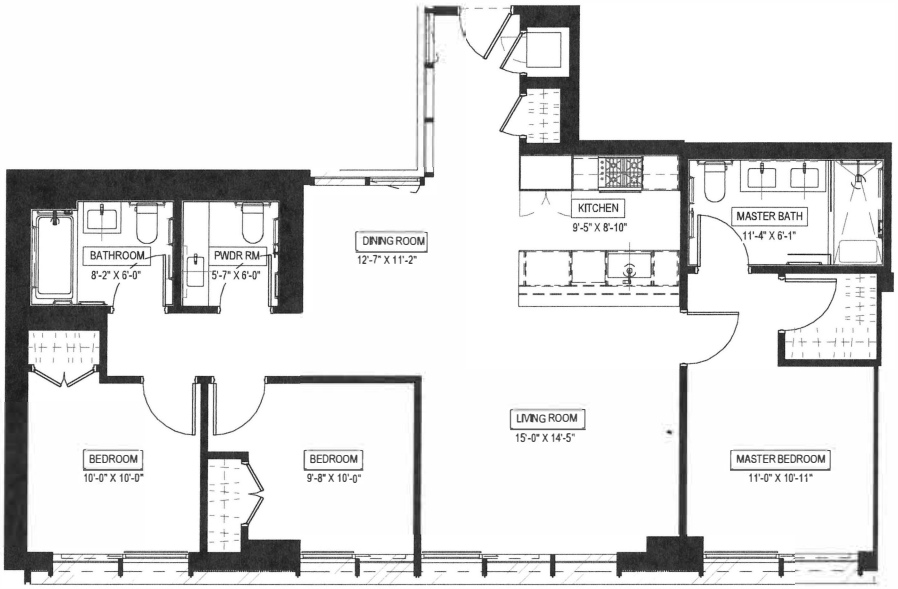


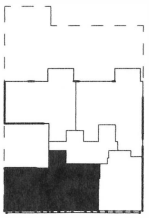
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 3C
FLOOR 3
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1,319 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

0' 2' 16' 24' 32'

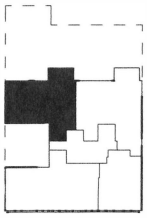
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 3D
FLOOR 3
2 BEDROOM, 2 BATH
INDOOR AREA = 993 SF
OUTDOOR AREA = 98 SF

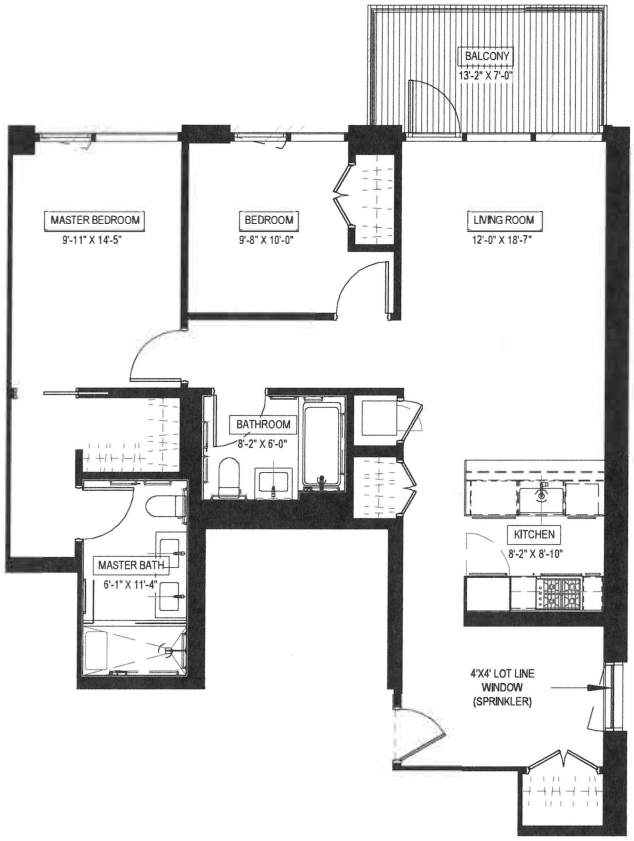
ODA
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

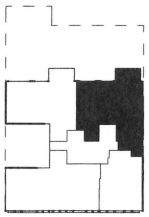


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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 4A
FLOOR 4
2 BEDROOM, 2 BATH
INDOOR AREA = 1,162 SF
OUTDOOR AREA = 98 SF

ODA
NEW YORK
253 PARK AVENUE SOUTH THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

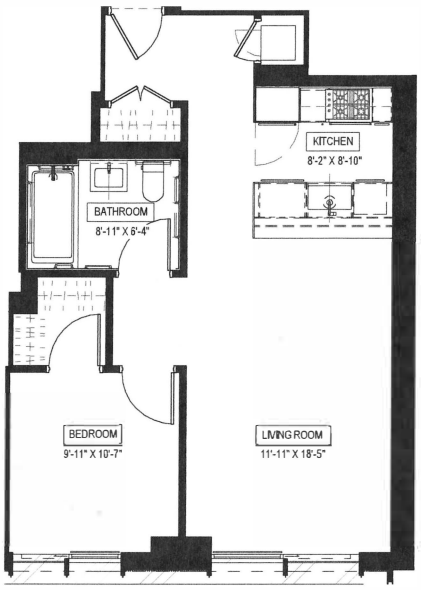


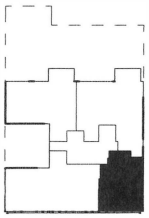
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 4B
FLOOR 4
1 BEDROOM, 1 BATH
INDOOR AREA = 714 SF

N E W Y O R K
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

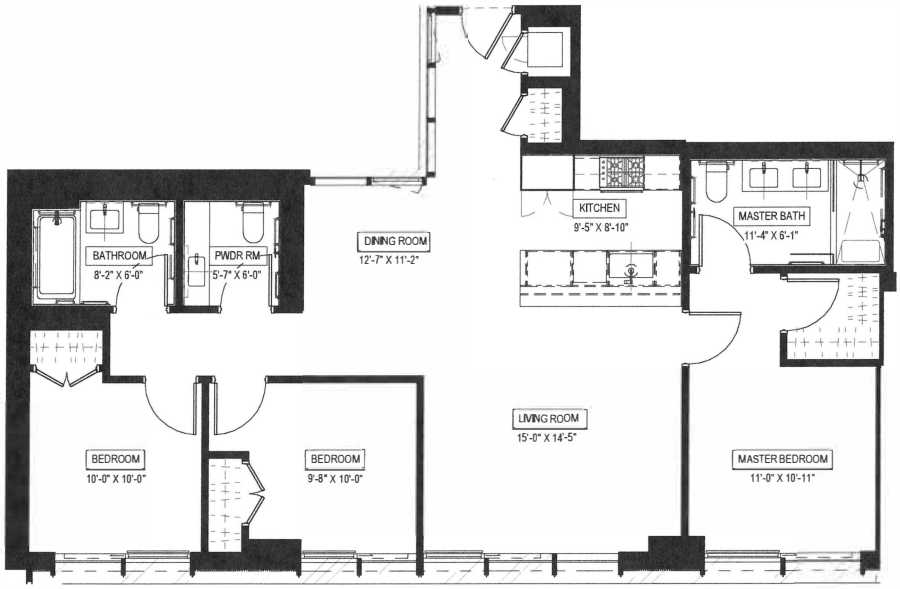
0' 2' 16' 24' 32'

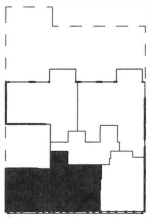
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 4C
FLOOR 4
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1,319 SF

ODA
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

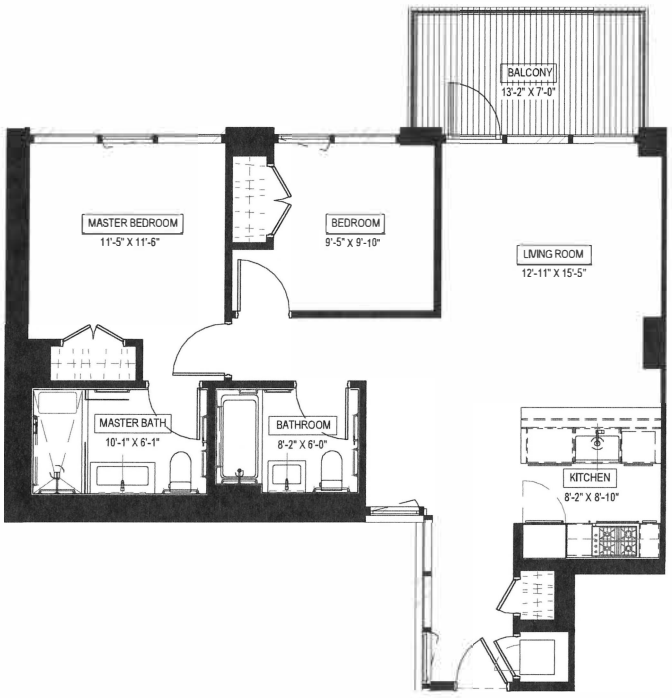


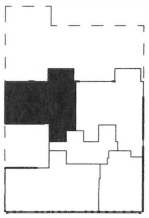
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 4D
FLOOR 4
2 BEDROOM, 2 BATH
INDOOR AREA = 993 SF
OUTDOOR AREA = 98 SF

ODA
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

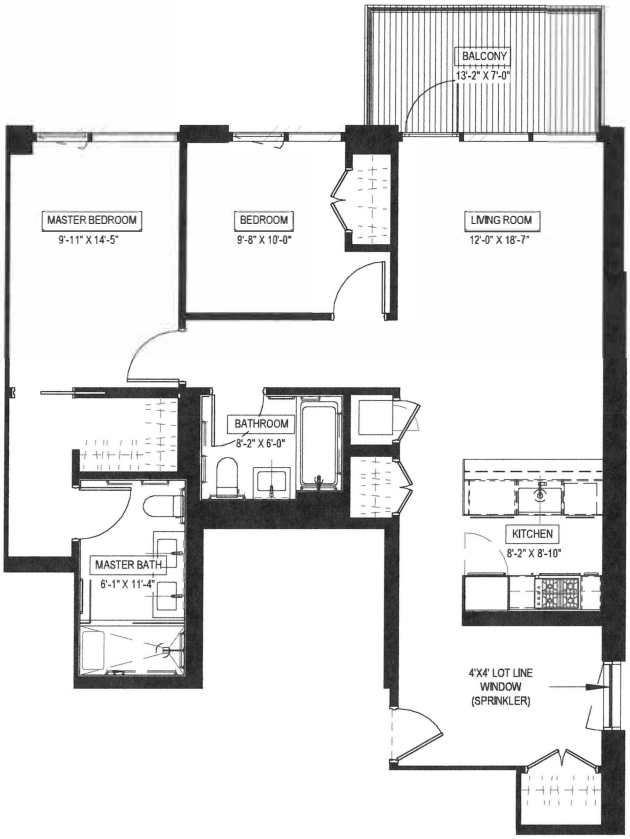


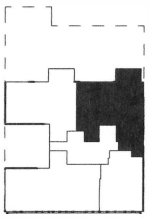
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 5A
FLOOR 5
2 BEDROOM, 2 BATH
INDOOR AREA = 1,162 SF
OUTDOOR AREA = 98 SF

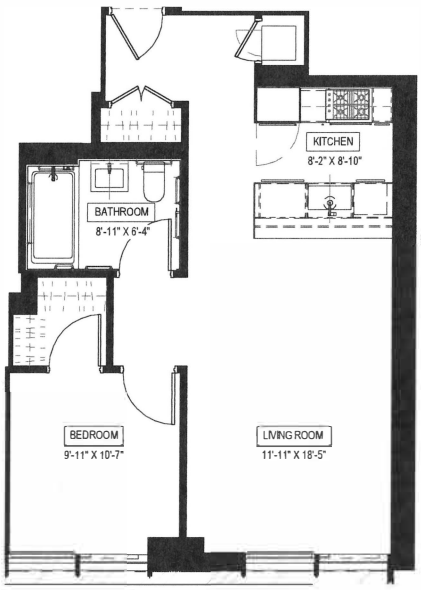
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

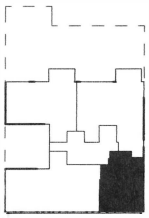


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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 5B
FLOOR 5
1 BEDROOM, 1 BATH
INDOOR AREA = 714 SF

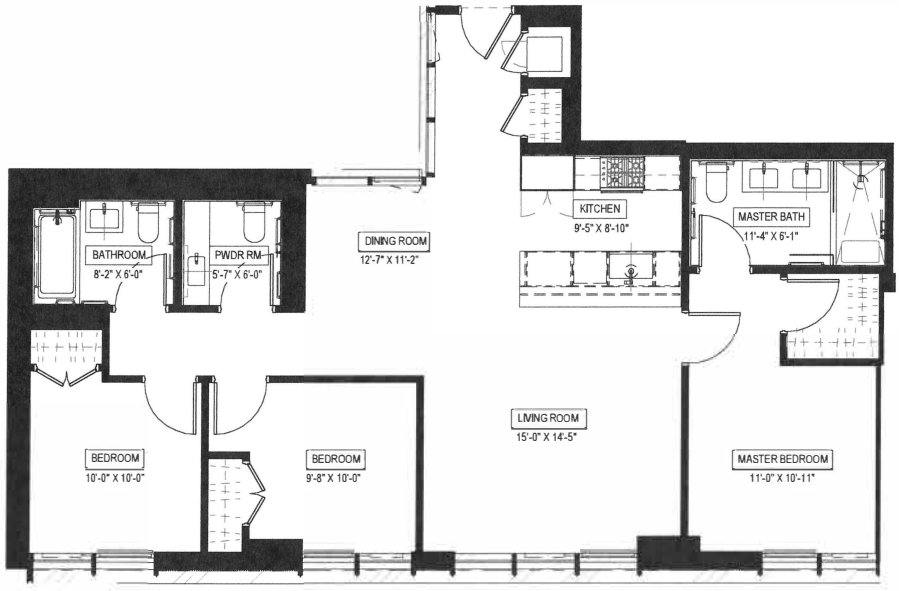
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-479-7455

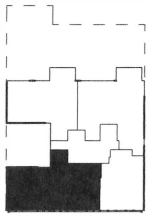


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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 5C
FLOOR 5
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1,319 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-473-7455

0' 2' 16' 24' 32'

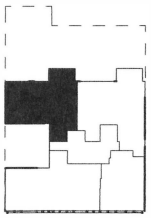
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 5D
FLOOR 5
2 BEDROOM, 2 BATH
INDOOR AREA = 993 SF
OUTDOOR AREA = 98 SF

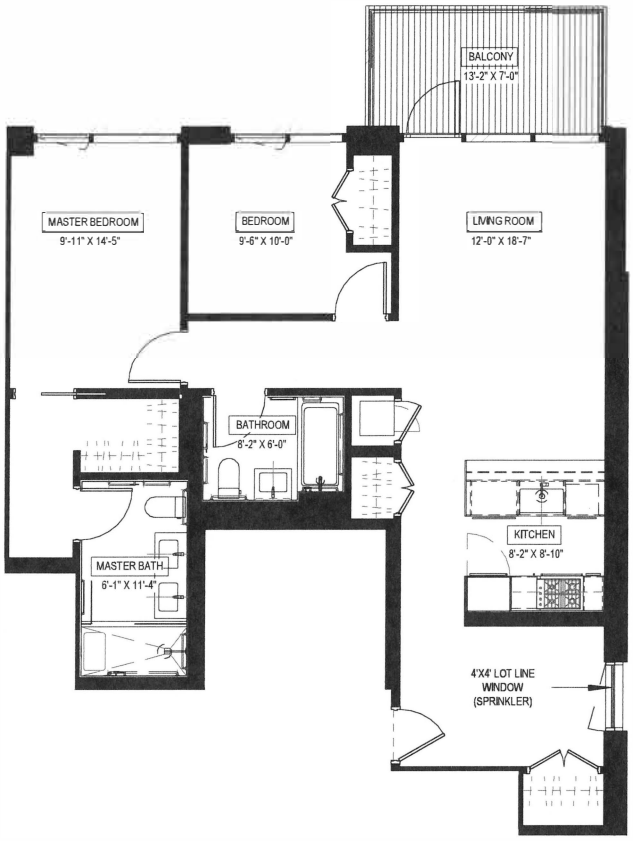
NEW YORK
250 PARK AVENUE SOUTH THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

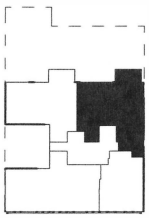


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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 6A
FLOOR 6
2 BEDROOM, 2 BATH
INDOOR AREA = 1,162 SF
OUTDOOR AREA = 98 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

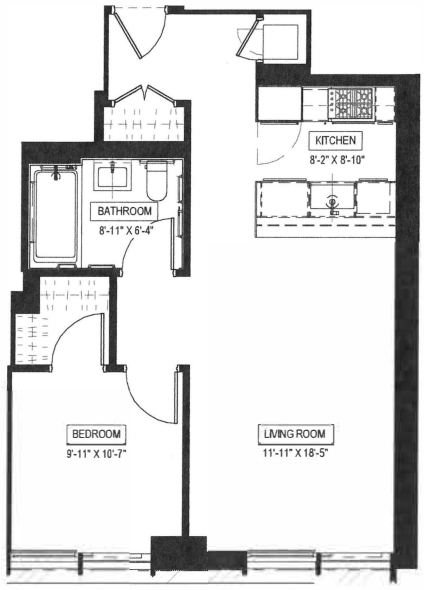


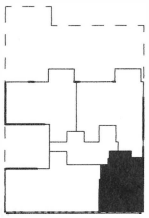
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 6B
FLOOR 6
1 BEDROOM, 1 BATH
INDOOR AREA = 714 SF

NEW YORK
250 PARK AVENUE SOUTH THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

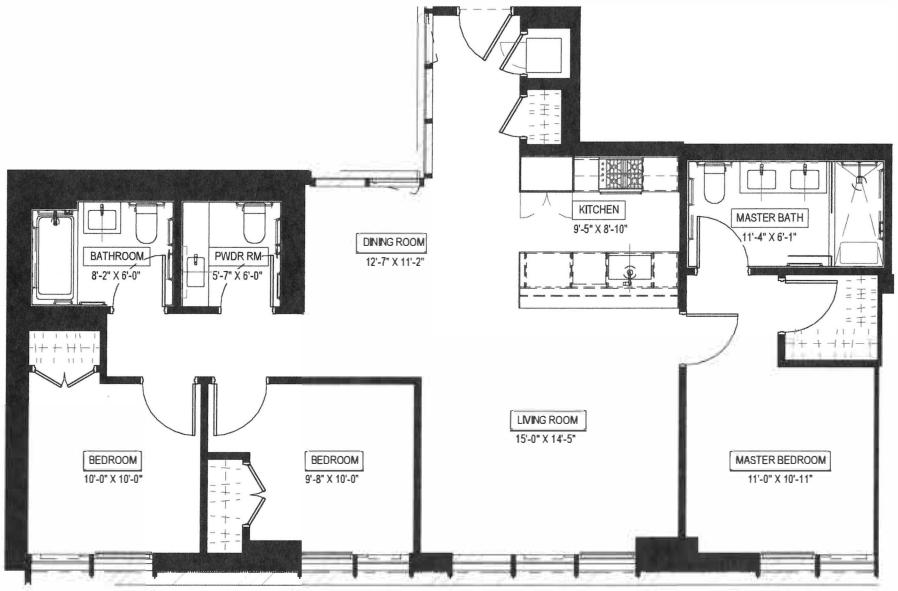
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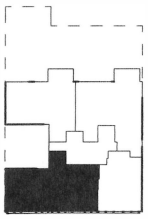
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 6C
FLOOR 6
3 BEDROOM, 2.5 BATH
INDOOR AREA = 1,318 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK NY 10003
646-478-7455



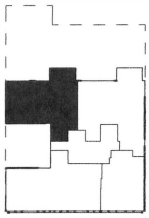
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441 West 54th Street
New York, NY 10019

09/13/2022





TOTAL:
UNIT 6D
FLOOR 6
2 BEDROOM, 2 BATH
INDOOR AREA = 993 SF
OUTDOOR AREA = 98 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

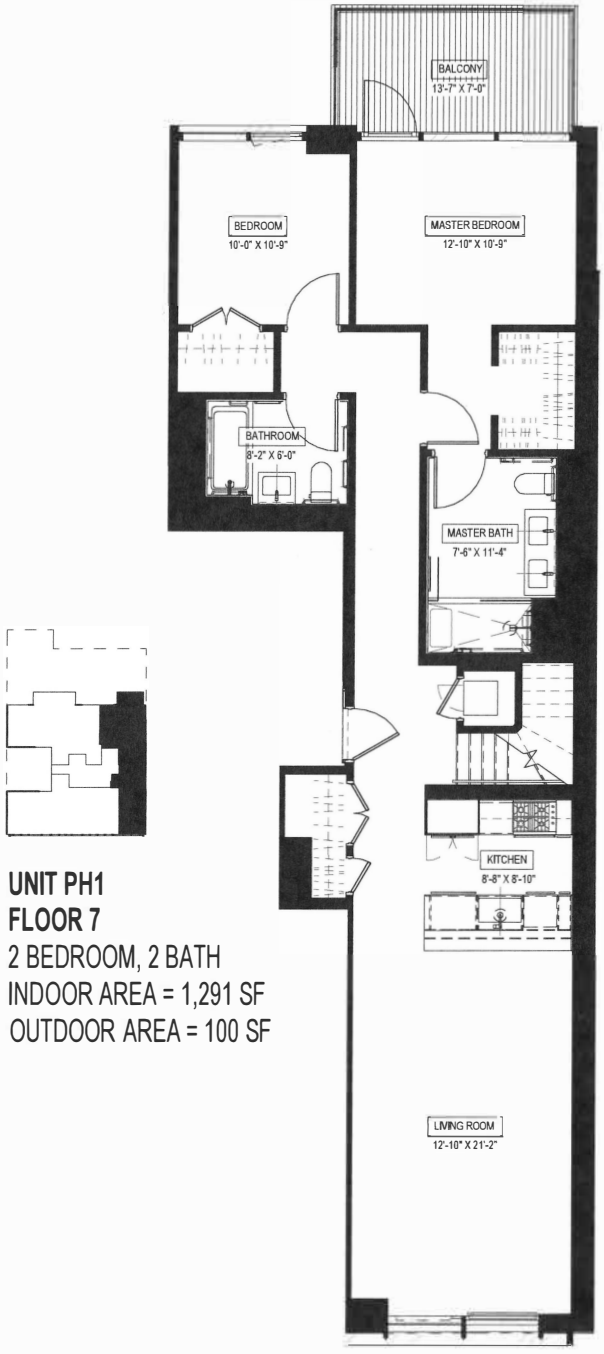


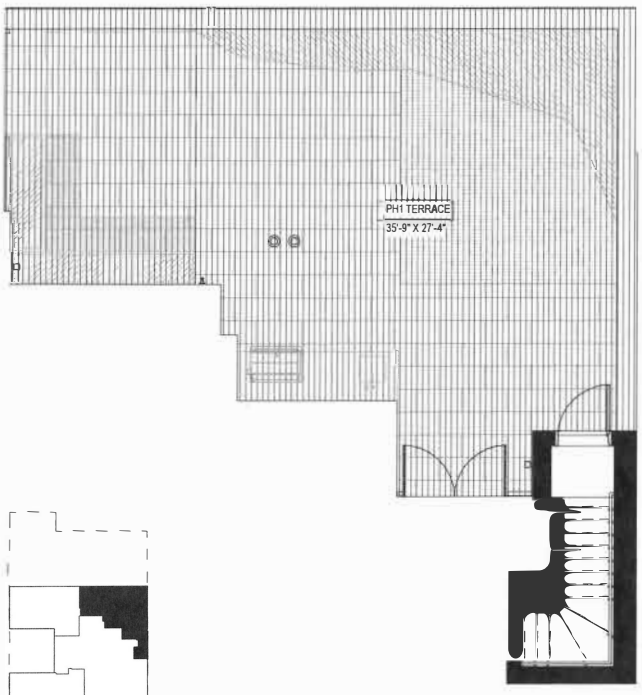
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441 West 54th Street
New York, NY 10019

09/13/2022





UNIT PH1
FLOOR 7
2 BEDROOM, 2 BATH
INDOOR AREA = 1,291 SF
OUTDOOR AREA = 100 SF

UNIT PH1
ROOF
INDOOR AREA = 97 SF
OUTDOOR AREA = 811 SF

TOTAL:
UNIT PH1
FLOOR 7, ROOF
2 BEDROOM, 2 BATH
INDOOR AREA = 1,388 SF
OUTDOOR AREA = 911 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

0' 2' 16' 24' 32'

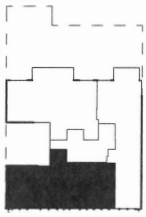
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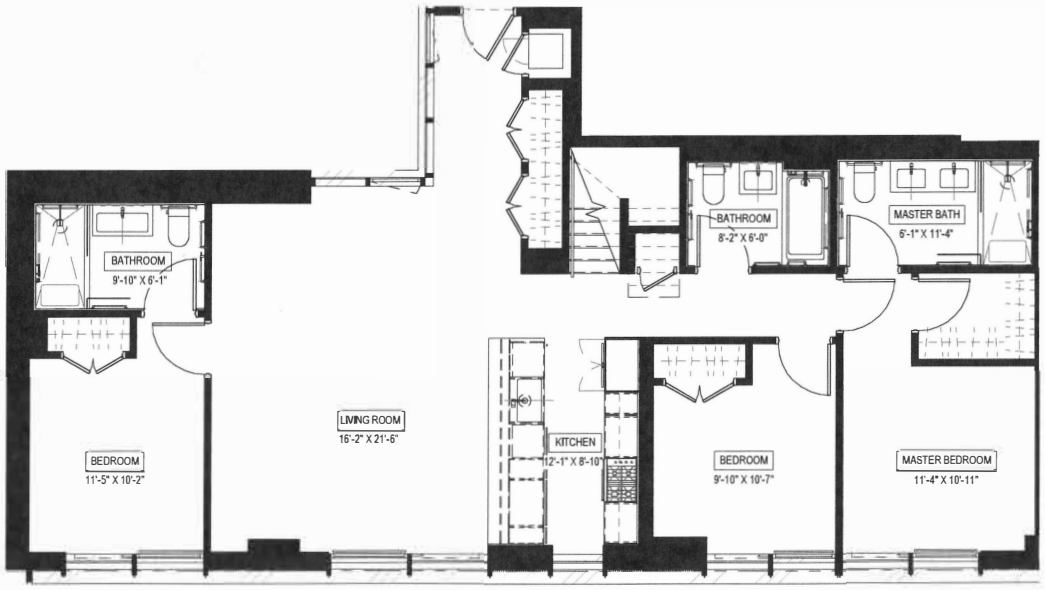
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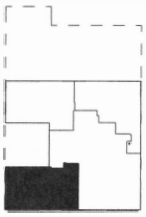
441 West 54th Street
New York, NY 10019

09/13/2022

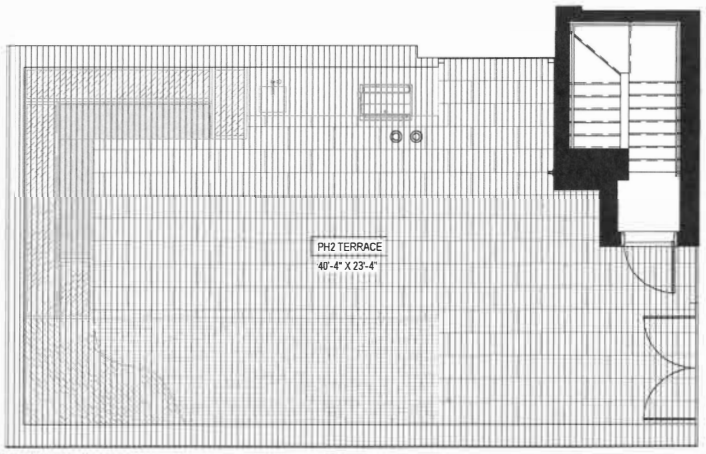


UNIT PH2
FLOOR 7
3 BEDROOM, 3 BATH
INDOOR AREA = 1,550 SF



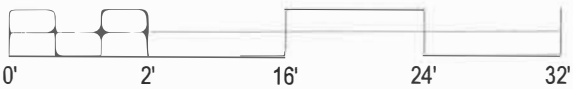


UNIT PH2
ROOF
INDOOR AREA = 105 SF
OUTDOOR AREA = 847 SF



TOTAL:
UNIT PH2
FLOOR 7, ROOF
3 BEDROOM, 3 BATH
INDOOR AREA = 1,655 SF
OUTDOOR AREA = 847 SF

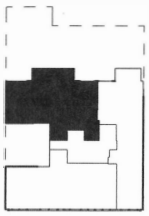
ODA
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455



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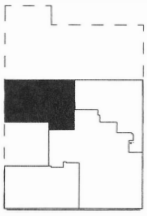
441 West 54th Street
New York, NY 10019

09/13/2022

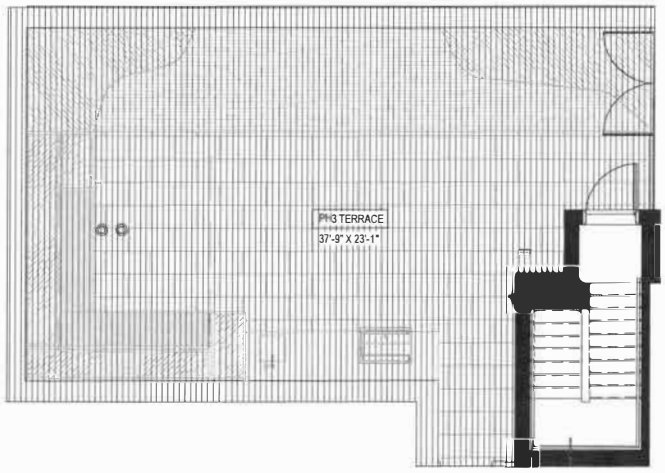


UNIT PH3
FLOOR 7
2 BEDROOM, 2 BATH
INDOOR AREA = 1,352 SF
OUTDOOR AREA = 160 SF



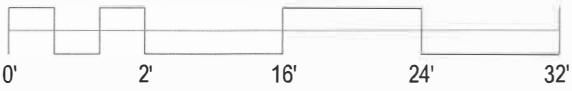


UNIT PH3
ROOF
INDOOR AREA = 110 SF
OUTDOOR AREA = 810 SF



TOTAL:
UNIT PH3
FLOOR 7, ROOF
2 BEDROOM, 2 BATH
INDOOR AREA = 1,462 SF
TERRACE AREA = 970 SF

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

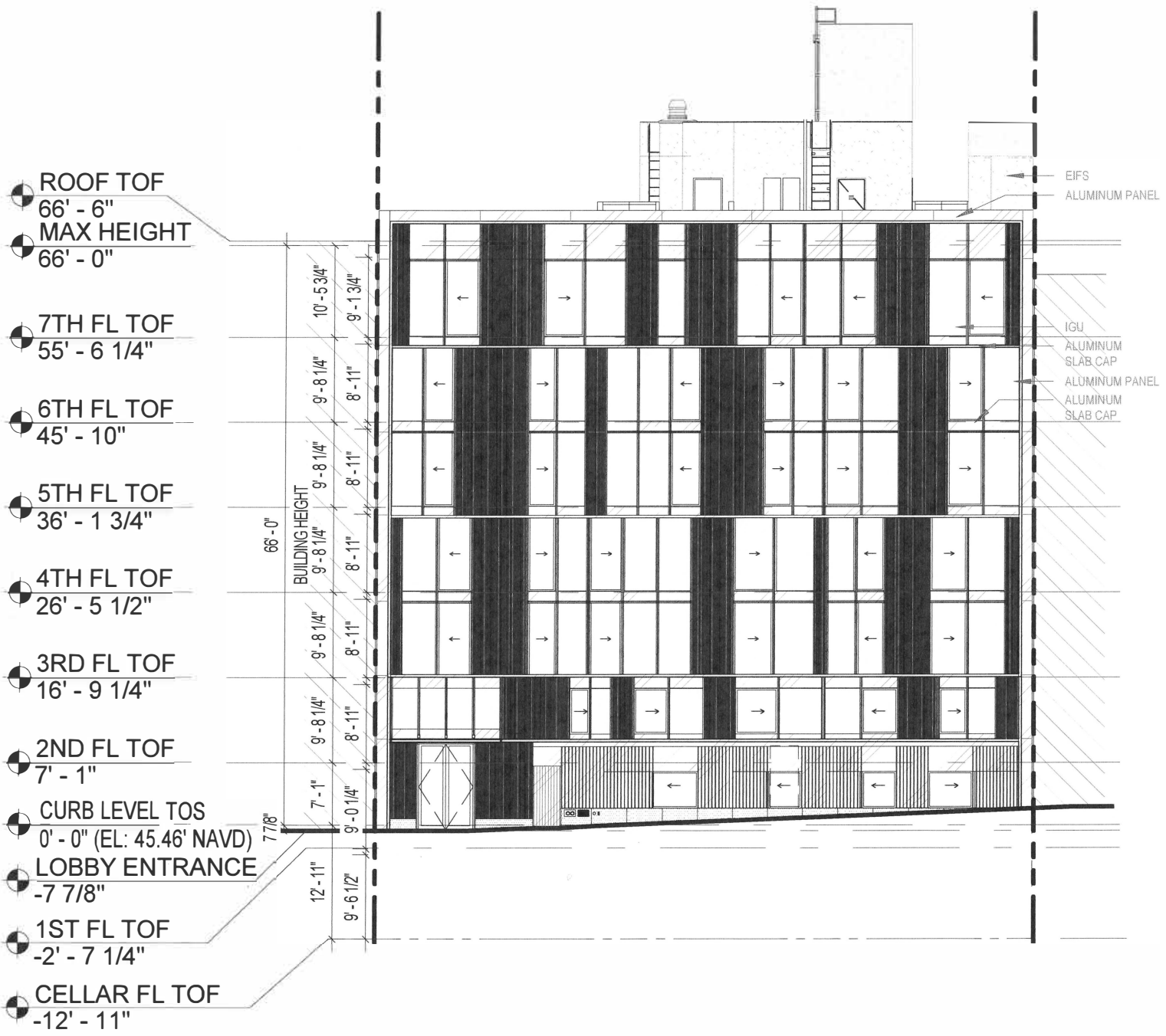


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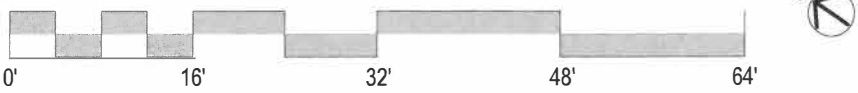
441 West 54th Street
New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

SOUTH ELEVATION



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441 West 54th Street
New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

NORTH ELEVATION

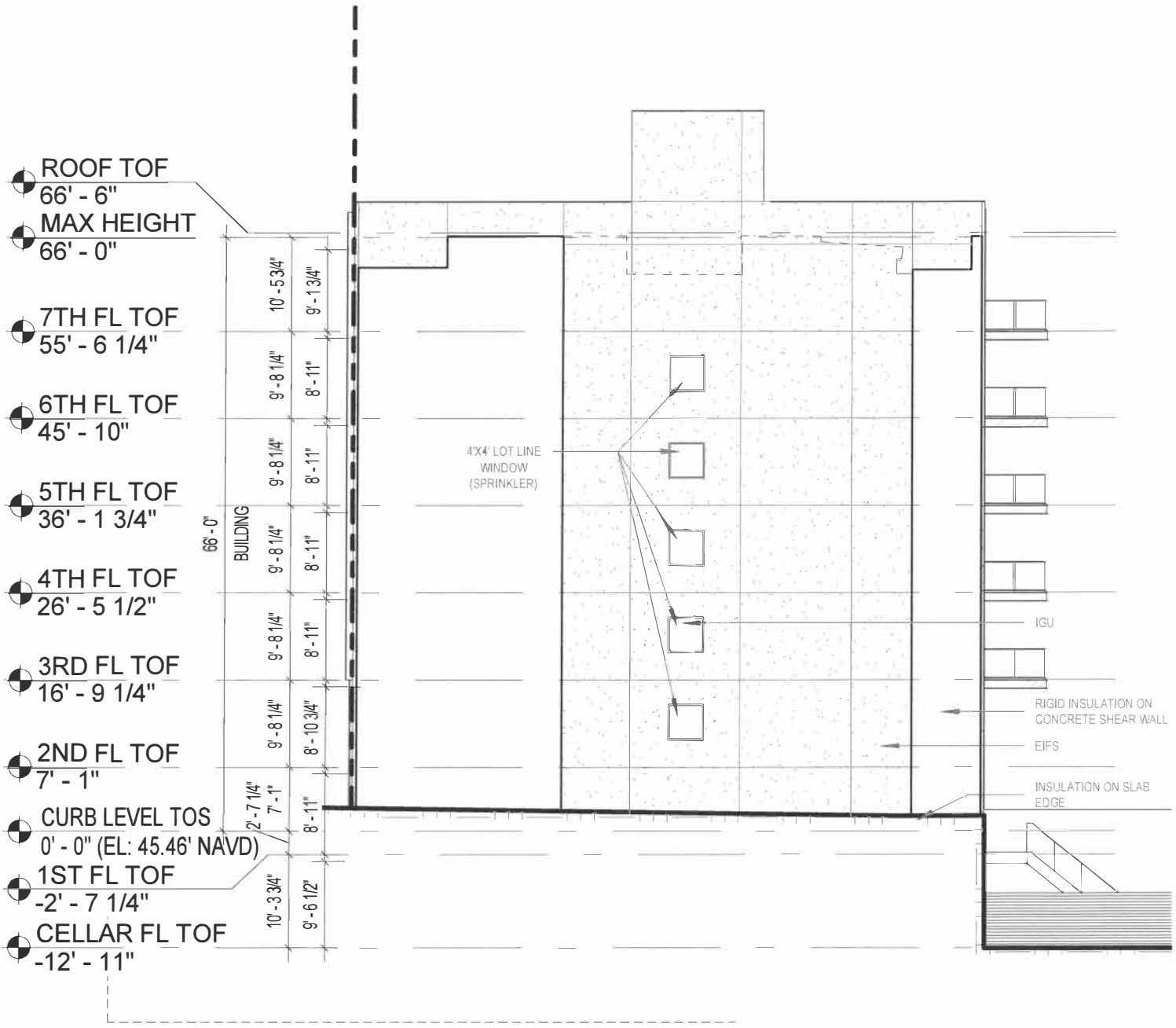
0' 16' 32' 48' 64'

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441 West 54th Street
New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-473-7455

EAST ELEVATION

0' 16' 32' 48' 64'

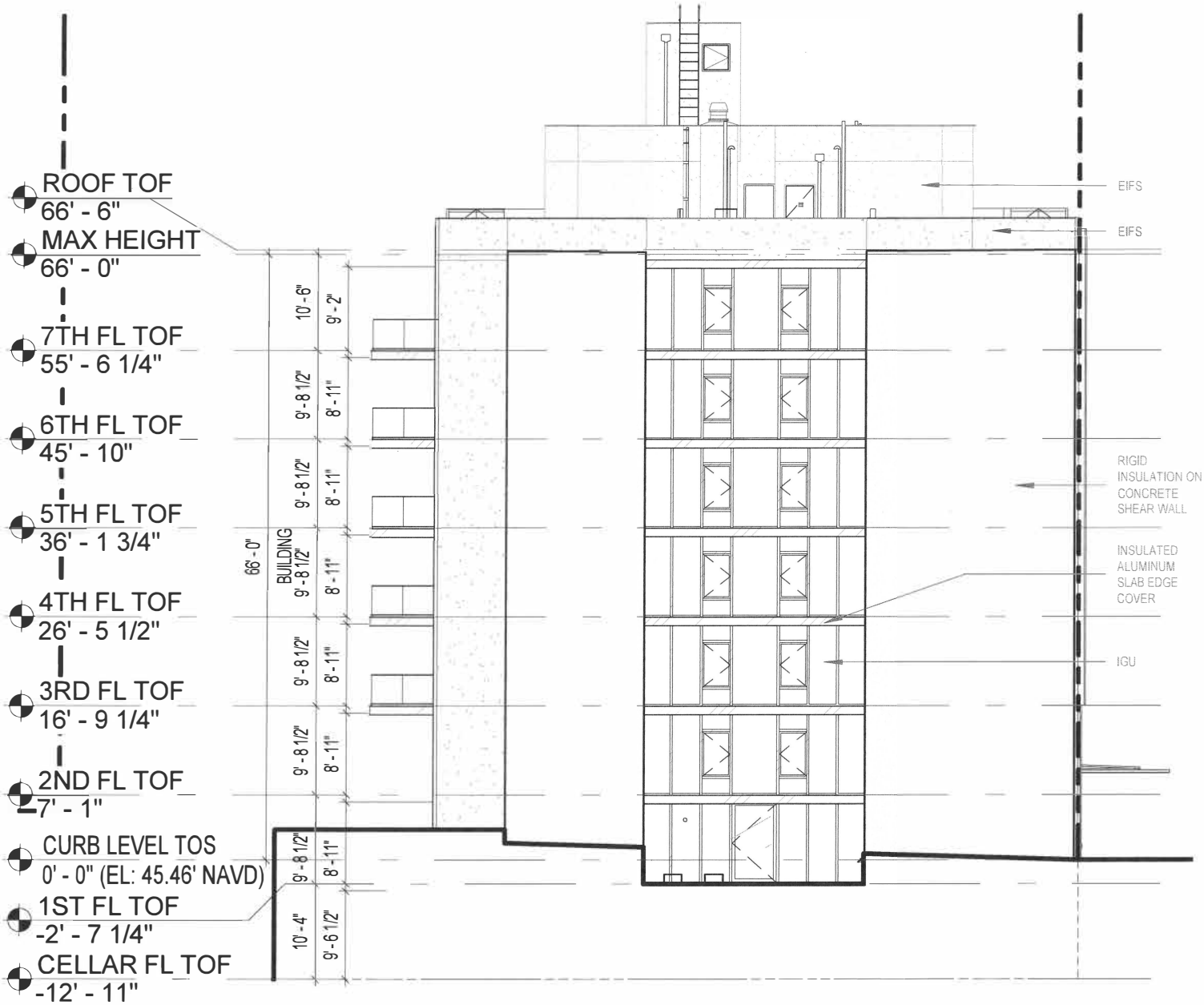
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441 West 54th Street
New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

WEST ELEVATION

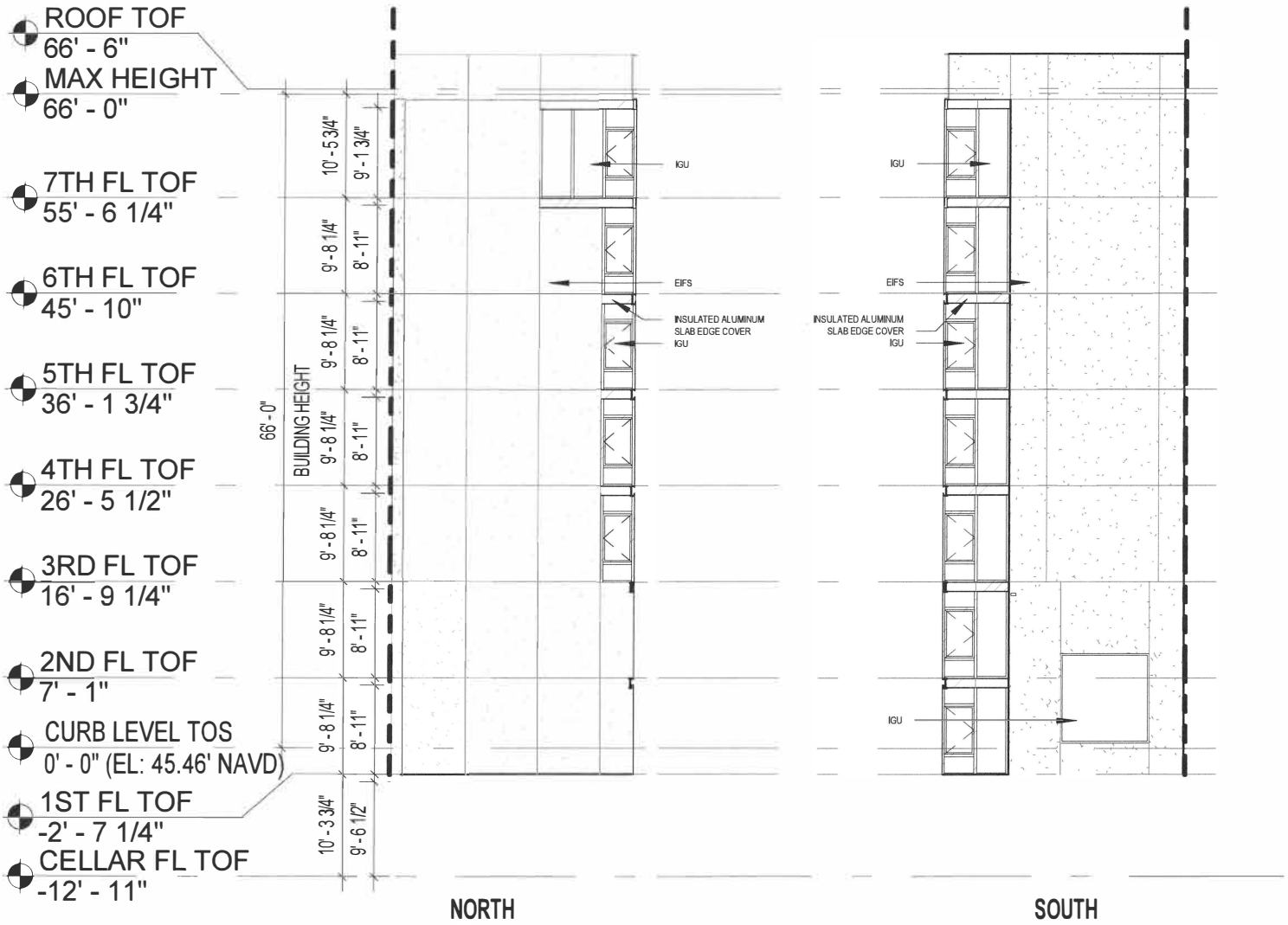


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441 West 54th Street
New York, NY 10019

09/13/2022



NEW YORK
250 PARK AVENUE SOUTH THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

COURTYARD ELEVATION

0' 16' 32' 48' 64'

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DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 441 West 54th 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 GILD
Located at 441 West 54th Street
New York, New York 10019

SPONSOR:

Yaus Special Clinton District, LLC
30 West 63rd Street, Unit 12A
New York, New York 10023

DATE OF DECLARATION: _____, 20__.

The land affected by the within instrument lies in Block 1064 Formerly Tax Lot 9 and to be Known as Tax Lots ____ to ____ on the Tax Map of the Borough of New York, County of New York, City and State of New York.

Record and Return:

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP
Attorneys for Sponsor
9 East 40th Street, 5th Floor
New York, New York 10016
Attn: Jose M. Rivera, Esq.
(212) 564-9800

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Declaration Establishing a Plan for Condominium Ownership of Premises to be known as The Gild located at 441 West 54th Street, New York, New York, New York County, City and State of New York, Pursuant to Article 9-B of Real Property Law of the State of New York.

Yaus Special Clinton District, LLC, a Delaware limited liability company authorized to conduct business in New York, with an office at 30 West 63rd Street, Unit 12A, New York, New York 10023, hereinafter referred to as "the Sponsor" and/or "Declarant" does 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, its designee, and/or their successors and assigns in accordance with this Declaration.

2. **Area and Location of Land**. The land ("Land") has an area of approximately 6,500 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 and 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 Gild.

4. **Description of the Building.** The Sponsor intends to construct a seven (7) story, plus a cellar level and a roof/bulkhead level building. The new building will be located on West 54th Street between 9th Avenue and 10th Avenue and will have its principal entrance on West 54th Street. Hereinafter the newly constructed seven (7) story building shall be referred to as the "Building." The Building is not in a landmarked district.

   The newly constructed Building shall be comprised of twenty-eight (28) residential units (the "Residential Units") plus other common elements of the Building as defined herein (the "Common Elements"). Hereinafter any or all of the Residential Units are individually or collectively referred to as the "Unit" or "Units." 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"). Of the twenty-eight (28) Residential Units, nine (9) will have one (1) bedroom, thirteen (13) will have two (2) bedrooms, and six (6) will have three (3) bedrooms.

   The cellar level of the Building will contain the lower level of two (2) of the three (3) duplex units (the "Townhouse Units"). Each Townhouse Unit will be connected to their upper levels by interior stairs, for the exclusive use of their respective Unit Owners. The cellar level of the Building will also contain Common Elements including tenant storage areas, which contain a total of twenty-six (26) individual storage rooms which will be licensed to individual Unit Owners, a bicycle storage room, gym, electrical meter room, gas meter room, lounge, outdoor recreation area, trash compactor room, telecom room,

recycling closet, building storage, handicapped accessible half bathroom, one (1) elevator at the core of the Building, elevator pit, common corridors, two (2) staircases at the core of the Building that run from the cellar level to the main roof of the Building, and one (1) staircase which runs from the cellar level to the first floor of the Building, exiting onto West 54th Street. The first floor of the Building will contain the upper level of two (2) of the three (3) Townhouse Units, as well as the lower level of the other Townhouse Unit, and two (2) simplex Residential Units and Common Elements including the Building's entry, the lobby, common corridors, a courtyard, an elevator lobby, mailboxes, one (1) elevator, two (2) staircases at the core of the Building, one (1) staircase running from the cellar and exiting onto West 54th Street, and a refuse room with trash chute. The second floor of the Building will contain the upper level of one (1) of the three (3) Townhouse Units, four (4) simplex Residential Units and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The third floor through sixth floor of the Building will each contain four (4) Residential Units and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The seventh floor of the Building will contain three (3) Residential Units (the "Penthouse Units") and Common Elements, including one (1) elevator, two (2) staircases, common corridors and a refuse room with trash chute. The roof/bulkhead level of the Building will consist of Common Elements including a common recreational roof terrace, mechanical areas, water heater room, HVAC fans and condensing units for the Units and Building, the elevator mechanicals, an elevator lobby, common corridors, one (1) elevator and two (2) staircases. Some of the Units will have at least one (1) private balcony and/or yard and/or terrace area directly accessed from or adjacent to such Unit. Each Penthouse Unit will be connected to their respective private terraces at the main roof of the Building by interior stairs, for the exclusive use of their respective Unit Owners. Such balcony and/or yard and/or terrace areas shall be a Limited Common Element for the exclusive use of that Unit Owner. The tenant storage areas located at the cellar level which contain a total of twenty-six (26) individual storage rooms which will be licensed to individual Unit Owners.

There will be one (1) passenger elevator at the central core of the Building, which will run from the cellar level to the roof level. There will be two (2) sets of stairs that will run from the cellar level to the roof/bulkhead level of the Building, providing egress to the Building's lobby. Another stairway will run between the cellar level and the first floor of the Building, providing egress to West 54th Street. The elevator, elevator shaft and pit, and all common corridors and stairs throughout the Building will be Common Elements.

Other than the common recreational roof terrace area at the roof level, and the exterior recreation area, lounge and gym at the cellar level there are no other common recreational areas or facilities at the Property. Any other roofs or areaways of the Building are either common areas not meant for public access or use or Limited Common Elements for the exclusive use of one of the Unit Owners. Additionally, the Building does not have balconies, yards or terrace areas other than the private balconies, yards or terrace areas, the

common exterior terrace area at the cellar level and the common recreational roof terrace area, described above.

There is no public or common laundry room at the Building. The Residential Units will each be provided with a laundry closet with individual hook-ups and will include (1) washer and (1) electric ventless condensing dryer. The (3) Penthouse Units will each be provided with (1) washer and (1) gas vented dryer. Each gas dryer is individually vented to the roof directly above.

The building superstructure is made of reinforced concrete, specifically reinforced columns and walls supporting 8" minimum flat slabs. The lateral system consists of shear walls designed for wind and seismic load resistance. The main façade will also consist of insulated aluminum cladding at the 2nd floor.

The foundation will be consistent with the recommendation of the project's geotechnical consultant. The building is founded on reinforced concrete spread footings on rock. The footings and pressure slab are placed over a waterproofing membrane that is laid on a mud slab. All foundation walls are below grade and protected against freezing by the surrounding soil.

The exterior windows will consist of a mixture of factory-glazed windows, window wall units, yard and/or terrace doors and sliding doors with a thermally-broken aluminum framing system. The glazed systems will be anchored at the stud wall perimeter frame. There will be insulated glass units (IGU) with low-e coating throughout. Caulking will be applied to air and moisture barriers at perimeters of window openings with silicone sealant and backer rod.

For yard and/or terrace doors, butt hinges with Verona series handle with crescent knobs, and cylinders with thumb turn will be installed. For sliding doors, Allure series patio door handle set and rollers will be installed.

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

Unit	Location
2A	Foyer
3A	Foyer
4A	Foyer
5A	Foyer
6A	Foyer

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, east and/or west 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.

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.

Roof structures are poured in place concrete. At first-floor private terrace, courtyard, and main roof, the water proofing material will consist of Paradiene 20 TG, torch applied, and 1M GS, torch applied, both by Siplast. At bulkhead roof, Paradiene 20 TG, torch applied and Paradiene 30 FR TG BW, torch applied, both by Siplast. The insulation at the first-floor private terrace, courtyard, and main roof, will consist of two layers of Dow Styrofoam Plazamate or Owens Corning Foamular 604, having a combined thickness of 4 inches, loose laid. At bulkhead roof, tapered approved polyisocyanurate system, providing for a roof slope of 1/8 inch and an average long-term thermal resistance of R-20, and having a maximum panel size of 4 feet by 4 feet, applied in Para-Stik Insulation Adhesive with 3/4- to 1-inch wide beads spaced on 12-inch centers through the field of the roof, 6-inch centers at the perimeter, and 4-inch centers in the corners.

The surface finish will be concrete roof pavers at occupied roofs; traffic coating at balconies, inverted roof system with top-layer waterproofing at bulkhead. There will be a 20-year Roof/Waterproofing Membrane Guarantee.

Flashing materials including counter flashing will be at the first-floor private terrace, courtyard, main roof and bulkhead roof. Veral Aluminum, torch applied flashing will be supplemented by Parapro 123 Flashing System.

Domestic water will be supplied through one (1) domestic water service pipe connecting the New York City water main to the Building. Water and sewerage services are provided for by the City of New York, and the cost of consumption thereof in all of the Units and in the Common Elements shall be commonly metered as a Common Expense of all of the Unit Owners. There will be one (1) or more water meters at the Building. The fire protection system is supplied by a 6" fire water service and backflow prevention assembly that feeds the building sprinkler system.

This electric service will supply all base building mechanical loads, lighting, general receptacles and Residential Units. The electrical consumption of the entire building, inclusive of residential units, common areas, and house loads, are all directly metered by one direct utility meter. Residential units are sub-metered by a third-party sub-metering company (Quadlogic). Each residential unit owner is responsible for the cost of electric use measured. It is consolidated into their own individual electric bill as agreed upon with the building management. The condenser farm providing heating and cooling for residential units is sub-metered by Quadlogic. The cost of electric use measured is lumped into the residential unit owner's electric bill as agreed upon with the building management.

The air conditioning system of the building will be a forced air type consisting of indoor heat pumps connected to outdoor condensing unit via refrigerant piping. The building will be provided with fourteen (14) condensing units, eight (8) of which will be shared Condensing Units for Residential Units, with another three (3) dedicated to the Penthouse units, all of which are all located on the bulkheads. The cost related to each Residential Unit for Heating and Cooling will be charged back to each individual Residential Unit Owner based on their usage (via refrigerant monitoring). Each Residential Unit will be provided with forced air recessed heat pump units capable of maintaining inside temperatures of 75 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 92 deg. F. D.B. and 74 deg. F. within the normal conditions as per ASHRAE standards (1%). Cooling loads assume that Unit Owners will use internal blinds, shades or similar window treatments during the cooling season. (i) The building lobby will be provided with a ceiling concealed ducted air handler that will provide cooling. The common element amenity spaces will be provided with ceiling concealed ducted air handlers that will provide cooling to each area. Both public and amenity spaces are served by a dedicated/common VRV heat recovery condensing unit, which feeds the individual air handlers in each zone. The Elevator Machine Room located at the roof level is provided with a wall mounted heat pump unit within the room and connected via refrigerant piping to a single condensing unit on the bulkhead. The Energy Recovery Ventilator is provided with a dedicated heat pump condensing unit for conditioning the supply air entering the building (serving common areas, corridors, etc). All rooftop equipment will be provided with vibration isolation required as per specification and coordinated with the acoustical consultant. All exterior metals, including fasteners shall be corrosion resistant. All rooftop piping will be insulated as required by the specification and NYC Energy Code (by application of ASHRAE 90.1-2013).

The heating system for the Residential Section of the building will forced air heat pump units and will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 13 deg. F.DB within the normal conditions as per ASHRAE standards (99 %). Air handlers within the Residential Units will be ducted ceiling mounted horizontal type and will be equipped with wall mounted room thermostats. Heating will be created through the heat pump refrigeration cycle by extracting heat from the refrigeration lines. Centralized Variable Refrigerant Volume heat recovery systems are provided to condition the Residential Units. Systems are arranged based on apartment line and exposure. Penthouse units are provided with dedicated heat pump systems.

The Building will have two (2) gas meters, and the costs of consumption measured thereby shall be a Common Expense of all of the Unit Owners. One (1) gas meter will be for residential cooking and one (1) gas meter will be for domestic water heating.

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.

Construction of the Building is projected to be substantially completed by the end of June of 2022. Pursuant to the New York City Building Code, the Class of Construction for the Building is I-B "Fire Resistive, non-combustible" which includes buildings and spaces in which the bearing walls and other major structural elements are 2 hour fire rated. A certificate of occupancy will be obtained by the Sponsor upon final completion of the project.

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; approximate square footage area of the Unit and its exclusive Limited Common Elements, if any; location; number of bedrooms and bathrooms; 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 ODA NEW YORK, 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 Unit consists of the area of the Unit measured horizontally from the Unit side of the glass or the inside face of the exterior walls of the Building (columns, mechanical pipes, shafts, shaftways, chases, chaseways, or conduits, whether located within the Unit or along the perimeter of the Unit, are not deducted for square footage calculations) to the centerline of the interior walls and partitions separating the Unit from another Unit, common corridors, common stairways, common elevators and elevator shafts, mechanical equipment spaces or other 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 Unit consists of the space at each floor of the Building between the upper face of the slab below (located under the finished flooring and sub-floor materials) and the upper face of the drywall ceiling above or where there is no drywall ceiling, the under face of the floor slab above. Doors and windows which open from or form a border of a Unit shall be deemed part of the Unit.

Any access stair located within a Unit which is for the exclusive use of the Unit Owner thereof shall be deemed a part of such Unit. Further, 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.

Exterior private balcony, yard or terrace areas are measured from the exterior face of the Unit wall to the exterior face of the walls, railings, or fencing delineating such areas, as may be applicable.

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 front, rear or side yard or courtyard areas, if any, which are not a Limited Common Element, as set forth below, 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, its designee, and/or their successors and assigns. Yard and/or courtyard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below 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 and/or a Sponsor-designee;

(2) To the extent they exist, 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); 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 the Units, or, where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, 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;

(3) Roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units;

(4) Service corridors, fire corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork, brickwork, masonry or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited Common Element;

(5) Storage, utility, and mechanical rooms and areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all areas which are not specifically designated below as a Limited Common Element and not part of a Unit;

(6) The sidewalks in front of the Building, including any tree, shrubbery, flower or other planting or horticulture tub or box located thereon; the service entrances to the Building, if any; the entrances to and exits from the Building, including any handicapped ramp adjacent thereto, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;

(7) The mechanical rooms or other utility rooms located at the cellar level and main roof/bulkhead level of the Building, including, but not limited to, storage rooms, any superintendent's office, bathroom, fire pump room, sprinkler room, telecommunication room, the electric meter room, the gas meter room, any closets, the gas meters, water meters, electric meters, pumps and other equipment in the cellar, and any and all other cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

(8) The trash compactor room together with any refuse room or rooms and compactor machinery and related Facilities located at the cellar level of the Building; the refuse rooms and compactor chutes located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers in its sole discretion;

(9) The elevator, elevator machinery, the elevator shaft and pit; the elevator switch room, the elevator bulkhead and elevator machine room, if any, for the elevator, together with all Facilities related thereto, located on any floor or roof of the Building;

(10) The elevator lobbies, together with any compactor chute access room and/or trash room, mechanical rooms or equipment closets, if any, located on all floors of the Building and all Facilities related thereto;

(11) The vestibule and lobby to the Building together with the adjoining mail area and mailboxes for the Units located therein, and any package room or storage room;

(12) The residential storage areas, including any Storage Rooms located therein, at the cellar level of the Building. Each Storage Room shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room License between such Unit Owner and the Board of Managers. The use of any Storage 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, including exclusive use license agreements in their sole discretion;

(13) The lounge, gym, and bicycle room, located at the cellar level and the common courtyard at the first floor of the Building, the use of which 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;

(14) The residential common terrace areas located at the cellar and main roof levels of the Building which shall be for the exclusive use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the common terrace areas 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;

(15) 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 the Units and/or the General Common Elements;

(16) All sewer pipes and drainage pipes, sprinkler systems and standpipe systems; the detention tank;

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

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

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

(20) Any and all windows of the Building which are not part of a particular Unit;

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

(22) Any common tanks, common water and cooling 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

(23) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

B. 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 an individual Unit Owner(s):

(1) 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;

(2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired, wood-burning or ventless, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner; The maintenance, repair and replacement of such fireplace, including any flue and/or ductwork attached thereto, if any, shall be the responsibility of the individual Unit Owners of such Units;

(3) The private yard areas, private terrace areas and private balconies, together with any walls, plantings railings, or fencing delineating such area, which are adjacent to or directly accessed from a particular Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private yard areas, private terrace areas and private balconies, together with any walls, railings, plantings or fencing which delineates such area, shall be the responsibility of the individual Unit Owner who has the exclusive use thereof;

(4) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment and 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), including condensing unit ACCU-B-1 as to Unit PHC; ACCU-B-2 as to Unit PHA; ACCU-B-3 as to Unit PHB; ACCU-B-4 as to Units 5C and 6C; ACCU-B-5 as to Units 3C and 4C; ACCU-B-6 as to Units 3B, 4B, 5B and 6B; ACCU-B-7 as to Units 3A, 4A, 5A and 6A; ACCU-B-8 as to Units 3D, 4D, 5D and 6D; ACCU-B-9 as to Units 1B, 1C, 2B and 2C; ACCU-B-10 as to Units THD, 2E and 2A; and ACCU-B-11 as to Units THA and THE.

Notwithstanding anything to the contrary in this Paragraph numbered 6, since a Limited Common Element benefits only a particular Unit Owner, the costs of alteration, additional, repair, replacement and restoration thereto shall be borne solely by the Unit Owner who benefits from the Limited Common Element. In addition, except as otherwise provided in Article VI, Section 10 of the By-Laws, such Unit Owner shall be responsible for the normal operation, maintenance and repair of any such 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 private residential use, 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 Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a 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 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 Unit and is not being designated to use the 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.

Any Storage Room which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room by any Residential Unit Owner.

Notwithstanding anything herein to the contrary, (i) any Rules and Regulations pertaining to the use of a Storage Room will not be applicable to a Storage Room held or rented by Sponsor or Sponsor-designee; and (ii) notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one (1) or more Units and/or Storage Rooms for use as models, sales and/or production offices in connection with the sale or rental of the Units and/or Storage Rooms.

8. **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.

9. **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.

10. **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 (1) 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. 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. All Unit Owners, their servicemen, consultants and/or repairmen, shall have an easement by means of the shortest distance and/or route from the common 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.

E. 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 (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 the elevator, 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) compel Unit Owners 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.

F. Sponsor and its designee(s) shall have the right, until the tenth (10th) anniversary of the First Unit Closing, 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.

G. 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 common

entrances to the Building and through the public staircase in, on, over and across the Units, Limited Common Elements and General Common Elements, including, but not limited to, Storage Rooms, the main roofs or other applicable roofs of the Building and private balconies, yards and terraces, 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 or balcony, terrace, or yard areas.

H. 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.

I. The user of any easement granted by subparagraphs B, C, D, E, F, G and H 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 and Sponsor**. 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 successors, assigns and/or heirs, shall also grant to the Sponsor or its designee, an irrevocable power of attorney, coupled with an interest, to exercise Sponsor's or Sponsor designee'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 **Schedule 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, Yaus Special Clinton District, LLC with an office 30 West 63rd Street, Unit 12A, New York, New York 10023, is 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 441 West 54th Street, New York, New York 10019. 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 **Schedule 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, or any Unsold Unit until Sponsor or such designee, as the case may be, shall consent thereto in writing.

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 sole 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**. For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or its designee(s) 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) 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.

Additionally, and notwithstanding its effect on the Common Elements, Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the residential storage area and/or any Storage Rooms in its sole discretion in order to sell, assign and/or lease any of the Storage Rooms and to increase the number of Storage Rooms provided such increase is in accordance with all applicable Law.

In connection with the foregoing as it relates to the Unsold Units, the Sponsor or its designee shall cause the Declaration to be amended, if necessary. Sponsor or its designee 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 or its designee 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 or its designee 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 or its designee 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).

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.

Additionally, and notwithstanding its effect on the Common Elements, Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify Storage Rooms and/or all of the individual Storage Rooms in its sole discretion in order to sell and/or assign any of the Storage Room Licenses and to increase the number of Storage Rooms.

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 subparagraph (a) of this Paragraph 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 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 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, its designee, and/or their successors and assigns, all unused transferable air rights and/or development rights (hereinafter "Unused Development Rights"). As against all other Unit Owners, their successors, assigns and/or heirs, and any mortgagees thereof, and the Board of Managers of the Condominium and any mortgagees thereof, the Sponsor, Sponsor's designee, and/or their successors and 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 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.

(b) Sponsor has also bound itself, its designee, and/or their successors and 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, existence or restoration or use of the Building at the time of the recordation of this Declaration, or (ii) will allow any party, including Sponsor, its designee, and/or their successors and assigns as the holder of Unsold Units, but excluding the Board of Managers of the Condominium, to build on or directly above the land and/or expand the Building. With regard to (ii) above, the Sponsor, its designee, and/or their successors and 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 (a) not increase the number of Units in the Building; (b) be limited in scope to a minor alteration to a Unit and/or the Building; (c) not have any material impact on the operating budget of the Condominium; (d) not impact the Percentage of Common Elements allocated to

any of the Units; and (e) be made only in accordance with the Condominium's Declaration and By-Laws and all applicable law, including any requirements of the Landmarks Preservation Commission and the requirements of 13 NYCRR 20.3(af) of the Attorney General's Regulations. As used herein, "Unused 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. Any and all consideration paid to Sponsor, its designee, and/or their successors and assigns in connection with a transfer of any Unused Development Rights shall be the sole and absolute property of the Sponsor, its designee, and/or their successors and assigns.

(c) The Sponsor, Sponsor's designee, and/or their successors and assigns, herein have the right to cause all other Unit Owners, their successors, assigns and/or heirs, and any mortgagees thereof, and the Board of Managers of the Condominium and any mortgagees thereof, to take such action and execute, acknowledge, deliver and record, at the sole cost and expense of Sponsor, Sponsor's designee, and/or their 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), consent(s), waiver(s), lease(s), zoning lot agreement(s), declaration(s), and/or grant(s) of such Unit Owners', Board's, and/or mortgagees' 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 its successors and assigns in such rights and/or for the purpose of effectuating the transfer, assignment or surrender of such rights by Sponsor and/or its successors and assigns; (ii) any amendment to this Declaration which the Sponsor, Sponsor's designee, and/or their successors and assigns deem 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(af) 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, Sponsor's designee, and/or their 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 transfer, assignment or surrender of all or a portion 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 ten (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 ten (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** which is annexed to this Declaration and made a part hereof. 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/Declarant:

Yaus Special Clinton District, LLC

By:_____
Name:
Title:

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 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

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SCHEDULE A
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

THE GILD

441 West 54th Street
NEW YORK, NEW YORK 10019

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 54th Street, distant 200 feet easterly from the corner formed by the intersection of the easterly side of 10th Avenue with the northerly side of West 54th Street;

RUNNING THENCE northerly parallel with the easterly side of 10th Avenue, 110 feet 10 inches;

THENCE easterly parallel with the northerly side of West 54th Street, 25 feet;

THENCE southerly again parallel with the easterly side of 10th Avenue, 10 feet 5 inches to the center line of the block;

THENCE easterly along the said center line of the block, 50 feet;

THENCE southerly again parallel with the easterly side of 10th Avenue, 100 feet 5 inches to the northerly side of West 54th Street;

THENCE westerly along the northerly side of West 54th Street, 75 feet to the point of place of BEGINNING.

SAID PREMISES being known as and by the street number 441 West 54th Street, New York, New York.

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SCHEDULE B
TO THE DECLARATION OF

11/18/2022

THE GILD
441 WEST 54TH STREET
NEW YORK, NEW YORK
BLOCK 1064 F/K/A LOT 10 N/K/A Lots TBD through TBD

Unit	Tax Lot Number	Percentage Interest In Common Elements	Approximate Square Foot Area of Unit	Approximate Square Foot Area of Balcony and/or Terrace Which is Limited Common Element	Location	Number of Rooms/Baths	Common Elements To Which Unit Has Immediate Access
THA	TBD	5.8140%	1557	787	Cellar and 1st Floor	3Bd/3Bth/Y/Dx	Corridors Elevator & Stairs
1B	TBD	2.1595%	651	N/A	1st Floor	1Bd/1Bth	Corridors Elevator & Stairs
1C	TBD	3.7375%	595	N/A	1st Floor	1Bd/1Bth	Corridors Elevator & Stairs
THD	TBD	3.7791%	1336	402	1st Floor and 2nd Floor	2Bd/2.5Bth/T/Dx	Corridors Elevator & Stairs
THE	TBD	3.8206%	1383	903	Cellar and 1st Floor	2Bd/2.5Bth/B/Y/Dx	Corridors Elevator & Stairs
2A	TBD	3.8621%	726	N/A	2nd Floor	1Bd/1Bth	Corridors Elevator & Stairs
2B	TBD	2.0432%	649	N/A	2nd Floor	1Bd/1Bth	Corridors Elevator & Stairs
2C	TBD	2.0764%	867	N/A	2nd Floor	2Bd/1Bth	Corridors Elevator & Stairs
2E	TBD	2.1096%	606	N/A	2nd Floor	1Bd/1Bth	Corridors Elevator & Stairs
3A	TBD	2.1429%	1089	98	3rd Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
3B	TBD	2.1844%	660	N/A	3rd Floor	1Bd/1Bth	Corridors Elevator & Stairs
3C	TBD	2.2259%	1229	N/A	3rd Floor	3Bd/2.5Bth	Corridors Elevator & Stairs
3D	TBD	1.9103%	927	98	3rd Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
4A	TBD	2.8654%	1089	98	4th Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
4B	TBD	4.5681%	660	N/A	4th Floor	1Bd/1Bth	Corridors Elevator & Stairs
4C	TBD	4.6096%	1229	N/A	4th Floor	3Bd/2.5Bth	Corridors Elevator & Stairs
4D	TBD	4.6512%	927	98	4th Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
5A	TBD	4.6927%	1089	98	5th Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
5B	TBD	3.5714%	660	N/A	5th Floor	1Bd/1Bth	Corridors Elevator & Stairs
5C	TBD	3.6213%	1229	N/A	5th Floor	3Bd/2.5Bth	Corridors Elevator & Stairs
5D	TBD	3.6711%	927	98	5th Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
6A	TBD	3.7292%	1089	98	6th Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
6B	TBD	4.8173%	660	N/A	6th Floor	1Bd/1Bth	Corridors Elevator & Stairs
6C	TBD	4.4850%	1229	N/A	6th Floor	3Bd/2.5Bth	Corridors Elevator & Stairs
6D	TBD	1.7442%	927	98	6th Floor	2Bd/2Bth/B	Corridors Elevator & Stairs
PHA	TBD	4.7342%	1168	911	7th Floor and Roof	2Bd/2Bth/B/RT	Corridors Elevator & Stairs
PHB	TBD	5.3987%	1468	847	7th Floor and Roof	3Bd/3Bth/RT	Corridors Elevator & Stairs
PHC	TBD	4.9751%	1270	970	7th Floor and Roof	2Bd/2Bth/B/RT	Corridors Elevator & Stairs
Totals:		100.0000%	27896	5604			

B - denotes private Balcony.
BD - denotes Bedroom(s).
Bth - denotes Bathroom(s).
Dx - denotes Duplex Unit.
PH - denotes Penthouse Units.
RT - denotes private Roof Terrace(s
T - denotes private Terrace(s).
Y - denotes private Yard(s).

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SCHEDULE C
TO THE DECLARATION
OF CONDOMINIUM OF THE PREMISES
KNOWN AS

THE GILD

LOCATED AT
441 West 54th Street
NEW YORK, NEW YORK 10019

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 Gild", being newly constructed at 441 West 54th Street, New York, New York.
"Common Charges"	-	Each Unit Owner's proportionate share of the Common Expenses (as defined in the Condominium Documents), payable by the individual Unit Owner.

"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.
"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 Gild."
"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 by the Department of Law confirming or declaring the Plan effective.
"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.

“Eligible Holder”	-	A holder, insurer or guarantor of a first mortgage on a Unit. A future lender, if any, together with its successors and assigns, will also be deemed an Eligible Holder.
“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.
“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 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 front, rear or side yard or courtyard areas, if any, which are not a Limited Common Element, as set forth below, 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, its designee, and/or their successors and assigns. Yard and/or courtyard areas or other areaways at the Property, if any, other than the Limited Common Elements as described below 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 and/or a Sponsor-designee;

(2) To the extent they exist, 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); 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 the Units, or, where applicable, the blockwork, brickwork, masonry or concrete work of the interior walls of the Building separating one Unit from another Unit, or from corridors, the elevator shafts, 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;

(3) Roof bulkheads and roof areas which are not for the exclusive use of a particular Unit or Units, the use of which shall be at the sole discretion of the Board of Managers; skylights and/or glass enclosures, if any, other than those directly over Units;

(4) Service corridors, fire corridors, halls, stairs, and stairway areas located at all levels of the Building which are beyond the unexposed face of the dry walls or blockwork, brickwork, masonry or concrete work of the walls enclosing a Unit and are not specifically designated below as a Limited Common Element;

(5) Storage, utility, and mechanical rooms and areas, if any, located at all levels of the Building and which are not part of a Unit or which are not specifically designated below as Limited Common Elements, and are located beyond the unexposed face of the drywalls or blockwork, brickwork, masonry or concrete work enclosing a Unit; all areas which are not specifically designated below as a Limited Common Element and not part of a Unit;

(6) The sidewalks in front of the Building, including any tree, shrubbery, flower or

other planting or horticulture tub or box located thereon; the service entrances to the Building, if any; the entrances to and exits from the Building, including any handicapped ramp adjacent thereto, together with any canopies, which are not part of a particular Unit or which are not specifically designated as a Limited Common Element;

(7) The mechanical rooms or other utility rooms located at the cellar level and main roof/bulkhead level of the Building, including, but not limited to, storage rooms, any superintendent's office, bathroom, fire pump room, sprinkler room, telecommunication room, the electric meter room, the gas meter room, any closets, the gas meters, water meters, electric meters, pumps and other equipment in the cellar, and any and all other cellar or other areas of the Building and Facilities which are not designated as part of a Unit or a Limited Common Element;

(8) The trash compactor room together with any refuse room or rooms and compactor machinery and related Facilities located at the cellar level of the Building; the refuse rooms and compactor chutes located on all floors of the Building, all of which shall be used in a manner to be determined by the Board of Managers in its sole discretion;

(9) The elevator, elevator machinery, the elevator shaft and pit; the elevator switch room, the elevator bulkhead and elevator machine room, if any, for the elevator, together with all Facilities related thereto, located on any floor or roof of the Building;

(10) The elevator lobbies, together with any compactor chute access room and/or trash room, mechanical rooms or equipment

closets, if any, located on all floors of the Building and all Facilities related thereto;

(11) The vestibule and lobby to the Building together with the adjoining mail area and mailboxes for the Units located therein, and any package room or storage room;

(12) The residential storage areas, including any Storage Rooms located therein, at the cellar level of the Building. Each Storage Room shall be made available for the exclusive use of an individual Unit Owner pursuant to a Storage Room License between such Unit Owner and the Board of Managers. The use of any Storage 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, including exclusive use license agreements in their sole discretion;

(13) The lounge, gym, and bicycle room, located at the cellar level and the common courtyard at the first floor of the Building, the use of which 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;

(14) The residential common terrace areas located at the cellar and main roof levels of the Building which shall be for the exclusive use of all of the Unit Owners in a manner to be determined by the Board of Managers. The use of the common terrace areas 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;

(15) 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 the Units and/or the General Common Elements;

(16) All sewer pipes and drainage pipes, sprinkler systems and standpipe systems; the detention tank;

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

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

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

(20) Any and all windows of the Building which are not part of a particular Unit;

(21) All street vaults, if any. To the extent there are any charges for said vault areas, such

charges shall be paid by all of the Unit Owners as a Common Expense;

(22) Any common tanks, common water and cooling 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

(23) All other apparatus, installations and Facilities existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building and the Units.

"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. Until its loans encumbering the Property and the Unsold Units are satisfied, A future lender, if any, shall be named Insurance Trustee.

"Land" - All that certain tracts, plots, pieces and parcels of land situate, lying and being in City of New York, County of New York 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, if applicable, 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 an individual Unit Owner(s):

(1) 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;

(2) Any fireplace, together with any flue and/or ductwork attached thereto, whether gas-fired, wood-burning or ventless, existing or installed at some future date in any Unit shall be for the exclusive use of such Unit Owner; The maintenance, repair and replacement of such fireplace, including any flue and/or ductwork attached thereto, if any, shall be the responsibility of the individual Unit Owners of such Units;

(3) The private yard areas, private terrace areas and private balconies, together with any walls, plantings railings, or fencing delineating such area, which are adjacent to or directly accessed from a particular Unit, as delineated on the Floor Plans. Nonstructural, ordinary repairs and maintenance of the private yard areas, private terrace areas and private balconies, together with any walls, railings, plantings or fencing which delineates such area, shall be the responsibility of the individual Unit Owner who has the exclusive use thereof;

(4) The boilers, hot water heaters or equipment, if any, heating, ventilation and/or air-conditioning equipment and 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), including condensing unit ACCU-B-1 as to Unit PHC; ACCU-B-2 as to Unit PHA; ACCU-B-3 as to Unit PHB; ACCU-B-4 as to Units 5C and 6C; ACCU-B-5 as to Units 3C and 4C; ACCU-B-6 as to Units 3B, 4B, 5B and 6B; ACCU-B-7 as to Units 3A, 4A, 5A and 6A; ACCU-B-8 as to Units 3D, 4D, 5D and 6D; ACCU-B-9 as to Units 1B, 1C, 2B and 2C; ACCU-B-10 as to Units THD, 2E and 2A; and ACCU-B-11 as to Units THA and THE.

"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 3 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the By-Laws.

"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.

"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, 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, (ii) all easements, rights and appurtenances belonging thereto, and (iii) 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 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. Brown Harris Stevens Development Marketing, LLC is the Selling Agent pursuant to the terms of the Offering Plan.
"Sponsor"	-	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership; Yaus Special Clinton District, 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 in relationship to the Units which such Sponsor-designee owns 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 be deemed to be a Sponsor with the rights and obligations of a Sponsor only in relationship to the Units which such Sponsor-designee owns. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and obligations and any such designee shall also be deemed a "Sponsor-designee."
"Storage Room"	-	Refers to the individual storage rooms located at the cellar level of the Building which will be made available for the exclusive use of a Residential Unit Owner pursuant to the Storage Room License and which constitute General Common Elements.
"Storage Room License"	-	Refers to the license to be granted to a Residential Unit Owner evidencing the Residential Unit Owner's right to use a Storage Room.
"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 balcony and/or private yard and/or private terrace areas. Any access stair located within a Unit which is for the exclusive use of the Unit Owner thereof shall be deemed a part of the Unit. Further, 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.
“Unsold Units”	-	Any Unit owned by Sponsor or its designee at the time in question.

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SCHEDULE D
TO THE DECLARATION OF CONDOMINIUM
OF THE PREMISES KNOWN AS
THE GILD

POWER OF ATTORNEY
TO BOARD OF MANAGERS
AND SPONSOR

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POWER OF ATTORNEY

The undersigned, _____ the Owner of Residential Unit No. _____ located at 441 West 54th Street New York, New York, in the Condominium known as "The Gild" 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(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of "The Gild" 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, including 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(es) hereby nominate, constitute and appoint Yaus Special Clinton District, LLC, a Delaware limited liability company authorized to conduct business in New York ("Sponsor"), Sponsor's designee, and/or their successors and assigns, 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 16 and 17 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 and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Articles 16 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 or its designee, 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 or its designee, 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(es) further nominate, constitute and appoint Yaus Special Clinton District, LLC, its designee, and/or their successors and assigns 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, its designee, and/or their successors and assigns, in whole or in part, of the transferable air rights and/or development rights which Sponsor has retained for itself, its designee, and/or their 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.

The undersigned do(es) further nominate, constitute and appoint (i) the persons who may from time to time constitute the Board of Managers of the Condominium jointly, and (ii) Yaus Special Clinton District, LLC and/or its designee, their successors or assigns, as attorneys-in-fact for the undersigned, their successors, assigns and/or heirs, coupled with an interest, with power of substitution, to execute, acknowledge and deliver, and, if necessary, to cause to be recorded in the Office of the Register of New York County, (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the Landmarks Preservation Commission, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (b) any agreement, consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has (have) 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

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SCHEDULE E

BY-LAWS

OF

THE CONDOMINIUM OF THE PREMISES

KNOWN AS

THE GILD

LOCATED AT
441 West 54th Street
NEW YORK, NEW YORK 10019

BOROUGH OF NEW YORK

NEW YORK COUNTY, CITY AND STATE OF NEW YORK

D'AGOSTINO, LEVINE, LANDESMAN, LEDERMAN, RIVERA & MIRAGLIA, LLP
ATTORNEYS FOR SPONSOR
9 EAST 40TH STREET, 5TH FLOOR
NEW YORK, NEW YORK 10016
ATTN: JOSE M. RIVERA, ESQ.

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BY-LAWS
OF
THE CONDOMINIUM OF THE PREMISES
KNOWN AS
THE GILD
LOCATED AT 441 West 54th Street
NEW YORK, NEW YORK 10019

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. **Unit Ownership**. The property, located in the Borough of New York, New York County, City and State of New York at 441 West 54th Street, New York, New York (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 Gild" 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, its designee and/or their successors and 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 shall be not less than three (3) and not more than five (5). Until succeeded by the Managers elected at the first 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 such meeting shall be five (5). 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. 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 $10,000.00 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 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%) of the budgeted expenses of the Condominium, and 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 ten percent (10%) of the budgeted expenses of the Condominium, but subject to Sponsor's right to obtain a reserve study that may justify the reduction of the requisite percentage 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, or licensing of Units and/or Storage Rooms; (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, 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 may only be removed for cause by the affirmative vote of Unit Owners (including Sponsor and/or any other Holder of Unsold Units) 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 or Sponsor-designee, as the case may be, shall have the exclusive right to designate a replacement for such removed member of the Board of Managers. 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, shall be filled only by the Sponsor or Sponsor-designee, 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 legally to 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 $50,000.00 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 two (2) 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 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 Residential Units, the Sponsor or Sponsor-designee shall have the right to designate or elect 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 Residential Units, or Residential 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 designate or elect at least two (2) of the five (5) members of the Board of Managers and in any event the right to designate or elect 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) 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 Residential 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 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.

(c) 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 hereunder, 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, 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. At the sole election of the Board of Managers, such meetings may be held solely or partially by means of electronic communication, the platform and service of which shall be determined 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. **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. 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. 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. 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 Residential 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).

Notwithstanding anything contained in these By-Laws, the Board of Managers shall be obligated to include in the Common Charges a Common Expense known as a Major Capital Improvement Replacement Reserve Fund which shall be equal to at least ten percent (10%) of the annual Common Charges for the First Year of Condominium operation, subject to Sponsor’s right to obtain a reserve study that may justify the reduction of the requisite percentage. However, the inclusion of such Major Capital Replacement Reserve ("Reserve Contribution") as a 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, the Reserve Contribution can only be used for the repair and replacement of the Common Elements.

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. 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. 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 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.

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 the owner of any Unsold Units, may decide that Sponsor will, at Sponsor's or Sponsor's designee's sole option and discretion, in lieu of enforcing the collection of Common Charges by the Board of Managers, pay 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, provided that such 'in lieu' payments are less than the Common Charges then due. 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) 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; 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, and during the period that Sponsor controls the Board of Managers, 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, to the extent obtainable, the following insurance: (a) Commercial general liability coverage 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 and for any and all claims which may arise from the public use or Unit Owner use of the sidewalks in front of the Building. 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 per occurrence and $2,000,000.00 in the aggregate, covering all claims for bodily injury, property damage, and products liability with respect to any one occurrence, together with a commercial umbrella liability policy in the amount of $25,000,000.00.

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 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. 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. Further, all insurance policies carried by Unit Owners shall be written by solvent insurance companies admitted to do business in the State of New York. Upon ten (10) days written notice from the Board of Managers or the Condominium's managing agent, a Unit Owner shall deliver copies of the required insurance policies, certificates evidencing such insurance, or other proof of the required coverage that is satisfactory to the requesting party.

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.

Notwithstanding the foregoing or any other provisions of these By-Laws, any insurance maintained by the Board of Managers shall not obviate the obligations of the Unit Owners with respect to insurance, maintenance, and/or repair of their respective Units, and if applicable, appurtenant Limited Common Elements (including, but not limited to, the obligations of Unit Owners with respect to fixtures initially installed in their respective Units by the Sponsor or by prior construction).

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. Notwithstanding anything contained herein, any restoration or repair of the Condominium made in accordance with the terms of this Section shall be substantially in accordance with the specifications set forth in the Offering Plan, as amended, unless the Board of Managers obtains the approval of the holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated.

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 (60) 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, which default is greater than fifteen (15) days, 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.

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

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, or any unpaid Assessment, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and/or Storage Room, if applicable, 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, 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 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. For the avoidance of doubt the maintenance, repair and replacement of the three (3) individual condensing units respectively dedicated to the Penthouse Units (Unit PHA, PHB and PHC, A/K/A PH1, PH2 and PH3) shall be the respective Unit Owner's sole cost and expense, while the maintenance, repair and replacement of the shared condensing units for the remaining Units 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 maintenance, repair and replacement of the shared condensing units 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 on an equal shared basis as follows:

Condensing Unit	Residential Unit Served
ACCU-B-4	5C & 6C
ACCU-B-5	3C & 4C
ACCU-B-6	3B, 4B, 5B, 6B
ACCU-B-7	3A, 4A, 5A, 6A
ACCU-B-8	3D, 4D, 5D, 6D
ACCU-B-9	1B, 1C, 2B, 2C
ACCU-B-10	1D (THD), 2E, 2A
ACCU-B-11	1A (THA), 1E (THE)

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 Common Expense, if such Limited Common Element is a Limited Common Element for the exclusive use of all of the 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 are not caused by the acts or omissions of a Unit Owner, having direct and exclusive access thereto), or (ii) by the individual Unit Owner having direct and exclusive access thereto and use thereof at his or their sole cost and expense, if involving nonstructural, ordinary maintenance, repairs or replacements, or (iii) by the Board of Managers at the sole cost and expense of the individual Unit Owner, having exclusive use of such Limited Common Element if involving structural repairs or replacements, or (iv), 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, 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 yard, garden, entryway, balcony or terrace, 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 sidewalks in front of the of the Building and any roof area containing mechanical equipment (other than the condensing units set forth above in subsection (a) of this Section 11) for two (2) or more Units and/or Common Elements of the Building shall be a Common Expense and shall only be the responsibility of the Board of Managers); the Board of Managers 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, in front of or at the sides of the Building shall be a 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 balconies, yards, terraces, entryways, 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.

Any Storage Room which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room by any Residential Unit Owner.

Storage Rooms shall, at all times, be used only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Storage Room. Unit Owners, its servants, employees, agents, visitors and licensees shall observe faithfully, and comply strictly with the Declaration, By-Laws and any and all rules and regulations of the Condominium for the Building as the Board of Managers for the Condominium, or its agents, may from time to time adopt.

Notwithstanding anything herein to the contrary, (i) any Rules and Regulations pertaining to the use of a Storage Room will not be applicable to a Storage Room held or rented by Sponsor or Sponsor-designee; and (ii) notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one (1) or more Units and/or Storage Rooms for use as models, sales and/or production offices in connection with the sale or rental of the Units and/or Storage Rooms.

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. 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 subparagraph (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.

g. 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, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all

Units and Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or yard. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units.

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. Neither the Sponsor or its designee 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, such work shall be at the sole cost and expense of the Sponsor and/or its designee, 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, 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 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 shall have the right, pursuant to the terms of Paragraph 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.

If at the time a Unit Owner seeks to perform alterations to his or her own Unit, a Permanent Certificate of Occupancy 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 Permanent Certificate of Occupancy 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 Temporary or Permanent Certificate of Occupancy. 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 these By-Laws.

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.

Further, the Board of Managers shall have the authority to promulgate additional rules regarding use of and access to the Storage Rooms and the procedures for assigning the Storage Room License. As part of the sale of his Unit, or with regard to the sale of a Storage Room License to another Residential Unit Owner, a Residential Unit Owner may transfer the Storage Room License to the Board of Managers which shall be authorized to reissue such Storage Room License

to the new Residential Unit Owner or another Residential Unit Owner for such consideration as required by such sale.

Any Residential Unit Owner assigned a Storage Room in the Building will be required to execute a Storage Room License governing the use of the Storage Room. The Storage Room License may only be assigned to a Residential Unit Owner either (i) simultaneously with such Unit Owner's acquisition of a Residential Unit, or (ii) the transfer of a Storage Room from one Residential Unit Owner to another Residential Unit Owner. In the event a Residential Unit Owner elects to terminate a Storage Room License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room in question will devolve to the Board of Managers which shall have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only lease their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto. With regard to Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor-designee may assign and/or rent its Storage Room to residents or non-residents in its sole discretion with charge and without the consent of the Board of Managers of the Condominium. The Storage Rooms are located at the cellar level of the Building and the Board cannot make any representation that the Storage Rooms will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Rooms. Residential Unit Owners who place items in the Storage Rooms do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Law regarding the Storage Rooms, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Section 15. **Right of Access**. A Unit Owner shall grant a right of access to his Unit and, if applicable, to his Storage Room, 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/or Storage Room and threatening another Unit, Storage Room, or another 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 and/or Storage Rooms, 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 or its designee's prior written consent.

Section 17. **Water Charges and Sewer Rents**. 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. Any water and sewer bills received by a 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.

Section 18. **Electricity and Gas**. Electricity shall be supplied by the public utility company serving the area directly to each Unit through separate meters. Each Unit Owner shall be required to pay the bills for electricity consumed or used in his or her Unit to the public utility.

The electricity serving the common areas and General Common Elements shall be metered by one (1) or more meters or submeters, and the Board of Managers shall pay the bills for such consumption as a Common Expense.

Gas consumption for the Building, including, but not limited to, consumption for domestic water heating and cooking in the building shall be collectively metered by one (1) or more meters or submeters and the Board of Managers shall pay, as a Common Expense, the bills for such consumption.

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 Common Expense.

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, shall provide a timely written notice to any mortgagee and guarantor of the mortgagee of a Unit in the event of any 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, which remains uncured after sixty (60) days.

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.

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.

Section 9. **Consent of Mortgagee**. The right of a Unit Owner who mortgages his Unit and who is also a licensee pursuant to a Storage Room License Agreement, to assign the Storage Room License is subject to (i) the consent of the mortgagee of any mortgage loan encumbering such Unit Owners Unit and (ii) compliance by such Unit Owner with the requirements of mortgagee including, but not limited to, if required by mortgagee, the pledge and grant of a first priority security interest in all Licensee's right, title and interest in and to the Storage Room License as collateral security to mortgagee for the prompt and complete payment and performance of all of such Unit Owner's obligations under the mortgage.

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 sixty (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**. Subject to any additional restrictions set forth below, no Unit Owner other than the Sponsor or a Sponsor-designee may sell or lease his Unit, Storage Room, or any interest therein except by complying with the provisions below. Sponsor or a Sponsor-designee need not comply with such provisions. Sponsor or a Sponsor-designee 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) and/or Storage Room(s) or lease its Unit(s) and/or Storage Room(s) without the Board of Managers having any right of first refusal to purchase or lease such Unit(s) and/or Storage Room(s), and all sale and/or rental proceeds shall belong solely to such Sponsor or Sponsor-designee, as the case may be. However, any deed or lease made by a Sponsor or a Sponsor-designee 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.

With regard to a Storage Room License, the following restrictions apply. A Storage Room License may only be assigned to another Residential Unit Owner or simultaneously by such Unit Owner to a purchaser of the Residential Unit. In the event a Residential Unit Owner elects to terminate a License and does not transfer same to another Residential Unit Owner, the rights to the Storage Room License in question will devolve to the Board of Managers which will have the right to issue a new Storage Room License to another Residential Unit Owner in its sole discretion. Residential Unit Owners can only rent their respective Storage Rooms to other Residential Unit Owners in the Building after obtaining the written consent of the Board of Managers thereto which consent shall not be unreasonably withheld and/or delayed. With regard to Storage Rooms held or rented by Sponsor and/or a Sponsor-designee, Sponsor and/or a Sponsor designee may assign and/or rent its Storage Rooms to residents or non-residents in its sole discretion without charge and without the consent of the Board of Managers of the Condominium. However, the Sponsor and/or a Sponsor-designee will only sell a Storage Room License to a Residential Unit Owner..

Sponsor has also reserved the right to reconfigure, change, combine, relocate and/or modify any Storage Rooms, including, but not limited to, increasing the number of Storage Rooms, in its sole discretion in order to sell, assign and/or lease any of the Storage Rooms.

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.

No assignment or transfer of an executed Purchase Agreement between Sponsor and any purchaser shall be permitted without the prior written consent of Sponsor which may be withheld for any reason. Any purported assignment of a Purchase Agreement in violation hereof shall be voidable at the option of Sponsor.

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 without Sponsor's prior written consent. This provision is to survive closing of title to the Unit, and shall apply for so long as Sponsor owns at least one (1) Unsold Unit.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers or Sponsor, as the case may be.

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 in fact 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 Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one (1) or more of them, or to any Unit owned by the Sponsor or a Sponsor-designee, 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 and/or its designee 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. 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.

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 part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his 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 attorney's 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 offering 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, including Sponsor and/or Sponsor's designees as the Holder of Unsold Units, 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, including Sponsor and/or Sponsor's designees as the Holder of Unsold Units, 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. If applicable, the vote of Sponsor and/or Sponsor's designees as the Holder of Unsold Units will be subject to the approval of any holder of a mortgage encumbering said Unsold Units. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking. Notwithstanding anything contained herein, any restoration or repair of the Condominium made in accordance with the terms of this Section shall be substantially in accordance with the specifications set forth in the Offering Plan, as amended, unless the Board of Managers obtains the approval of the holders of first mortgages on the Units to which at least fifty-one percent (51%) of the votes of Units subject to mortgages held by such Eligible Holders are allocated.

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 three (3) 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 two (2) 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" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

Section 7. **Lot-Line Windows**.

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

Unit	Location
2A	Foyer
3A	Foyer
4A	Foyer
5A	Foyer
6A	Foyer

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, east and/or west 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.

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.

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. No amendment or modification which shall adversely affect the lien of any mortgage may be made without the written consent of the

mortgagee. 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 the lien of any mortgage without the prior written consent of the mortgagee.

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 sole 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. Such arbitration shall be required to be submitted as expedited arbitration. 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 CONDOMINIUM OF THE PREMISES KNOWN AS THE GILD 441 West 54th Street NEW YORK, NEW YORK 10019

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. Further, any accessory space which is part of any Unit is not meant for living or sleeping purposes. Such use of the accessory space is prohibited by the Zoning Resolution of the City of New York, as amended.

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, or 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.

Any Storage Room which is licensed by a Residential Unit Owner may be used for any lawful use which is accessory to the residential use of the Unit, including, but not limited to, the storage of personal effects of the Residential Unit Owner, provided that no stored article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants or tenants of the Building

or shall otherwise create a nuisance shall be permitted to be brought into or stored in said Storage Room by any Residential Unit Owner.

Notwithstanding anything herein to the contrary, (i) any Rules and Regulations pertaining to the use of a Storage Room, will not be applicable to a Storage Room, held or rented by Sponsor or Sponsor-designee; and (ii) notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one (1) or more Units and/or Storage Rooms for use as models, sales and/or production offices in connection with the sale or rental of the Units and/or Storage Rooms.

2. 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 foot (1') by two feet (2'). 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 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 balcony, yard or terrace, or the windows or doors thereof, 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.

8. Plantings on any private balcony, yard or terrace 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 private balcony, yard 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 inches (3”) 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 balcony, yard or terrace, 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 balcony, yard or terrace 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 balcony, yard or terrace areas, 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 private balconies, yard or terrace 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. Except for Sponsor and/or a Sponsor designee, no bird, reptile, or animal, other than one (1) domesticated dog or cat, shall be permitted, raised, bred, kept, or harbored in the Units by a Unit Owner unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. No tenant of any Unit pursuant to a lease or other occupancy agreement shall be permitted to raise, breed, keep, or harbor any bird, reptile, or animal, including

a domesticated dog or cat without, in each instance, having first been expressly permitted to do so, 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, balconies, yard terraces, roof terraces 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 dog weighing more than forty (40) pounds, or 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.

22. No Unit Owner shall use or permit to be brought into the Building any inflammable 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.

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 General Common Elements devoted to storage, recreation, or service purposes in the Building.

32. Nothing shall be done or kept in any Residential Unit or in the Common Elements, including but not limited to the Storage Rooms, 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 and/or in the Common Elements, including but not limited to the Storage Rooms, 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 and/or Storage Room 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 and/or Storage Room 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 and/or Storage Room for its permitted purposes.

34. The Board of Managers or the Managing Agent shall retain a pass-key to each Residential Unit and/or Storage Room. No Residential Unit Owner shall change any lock on any door leading into his Residential Unit and/or Storage Room 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 and/or Storage Room promptly after such Unit Owner moves into his Unit and/or Storage Room, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit and/or Storage Room. If Sponsor or the Board of Managers must gain access to a Residential Unit and/or Storage Room 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 and/or Storage Room caused by Sponsor or the Board of Managers in gaining access to such Unit and/or Storage Room. Furthermore, if the Residential Unit Owner is not personally present to open and permit an entry to his Residential Unit and/or Storage Room 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 and/or Storage Room 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 residential Storage Rooms located at the cellar level of the Building; (ii) bicycle storage room, gym and recreation room located at the cellar level of the Building; (iii) the courtyard, lobby and mail area located at the first floor of the Building; and (iv) the common terrace areas located at the cellar and main roof levels 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. Further, the Board of Managers reserves the right, in its sole discretion, to establish usage fees for certain Building amenities, including, but not limited to, the bicycle storage room; however, such usage fees shall be based upon the cost of maintenance and operation of the applicable areas.

38. The use of the unattended gym at the cellar level of the Building, including any and all exercise and/or gym equipment located therein, 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 main roofs of the Building.

42. 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, in any area of the Building, whether indoor or outdoor, at any time. For clarification of doubt, smoking shall be prohibited in all common areas of the Building as well as in all Units and

Limited Common Elements appurtenant thereto, including any private balcony, terrace, and/or yard. This paragraph shall be deemed to be incorporated into the Purchase Agreement for each Unit. In addition, no person may smoke or otherwise burn any Smoke Apparatus within twenty-five feet (25') of any outside entrance to the Condominium or within twenty-five feet (25') of any outdoor air intake or operable window opening onto Common Elements or Units.

43. 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.

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:
Yaus Special Clinton District, LLC
30 West 63rd Street, Unit 12A
New York, New York 10023

PURCHASER/OCCUPANT:
[TBD]

Address for Notices: Same as Above

Apartment #___ at 441 West 54th Street, New York, NY 10019

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 to live in 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. Use and Occupancy Fee shall be payable as of the beginning of the Term unless Sponsor is unable to give possession. Use and Occupancy Fee shall then be payable as of the date possession is available. Sponsor must give possession within a reasonable time, if not, Purchaser/Occupant may cancel and obtain a refund of money deposited for Use and Occupancy Fee. Sponsor will notify Purchaser/Occupant as to the date possession 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. 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 “added use and occupancy fee.” This added use and occupancy fee is payable as 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 use and occupancy fee.

4. **Notices.** Any bill, statement or notice must be in writing. If to Purchaser/Occupant, it must be delivered or 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 mailed or if not mailed, when left at the proper address. A notice must be sent by certified mail. 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 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 use and the occupancy fee on time, Sponsor may use the security to pay for 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 on the last day of the Term or closes title pursuant to the Purchase Option Agreement, as amended, , 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 for bathroom and kitchen sink, (c) use of 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 act 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 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 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 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 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 Residential 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 Residential 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 and the Condominium Declaration for **The Gild**, as 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 purchaser/occupants. Ten (10) days in which to cure.

(5) Failure to comply with any other term or Rule in this 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 as stated 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 hereof.

C. If (1) this Interim Use and Occupancy Agreement is cancelled; or (2) 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 lawsuit 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 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 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 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 all Rules and Regulations (the "Rules") at the end of the By-Laws in the Condominium Offering Plan for **The Gild**. Notices of new or revised Rules, if applicable, 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 the Rules. Purchaser/Occupant receives no special rights under the Rules, including the following:

(1) The comfort or rights of other Purchaser/Occupants must not be interfered with. This means that annoying sounds, smells and lights are not allowed.

(2) No one is allowed on the roof, except within common areas, if any. Nothing may be placed on or attached to fire escapes, sills, windows or exterior walls of the Apartment or in the hallways or public areas. The fire escapes, if any, shall only be used for fire egress purposes.

(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 and garage door, if any, 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 without Sponsor's prior written consent.

(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 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.

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 Option 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 condominium apartment at closing under the Purchase Option 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 shares, 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 the Rider to 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 Gild**. 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/Occupants (Purchasers) 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 (_____ __, 20__) from the date of commencement; or (ii) on the date of and immediately prior to the closing of title to Unit ___ located at **The Gild**; 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 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 this 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 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 Use and Occupancy Agreement and the terms of the Offering Plan filed, the terms of the Offering Plan shall govern.

[*]37. 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.

38. If any provision of Paragraphs 30 - 36 hereof conflict or are otherwise inconsistent with any other provision of this Use and Occupancy Agreement, the provisions of Paragraphs 30 - 36 hereof shall prevail.

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[*] Delete whichever is inapplicable.

If any provisions of this Use and Occupancy Agreement conflict with the terms of the offering plan filed, regarding the Apartment, with the New York State Department of Law the terms of the filed offering plan shall prevail.

39. **Signature, Effective Date, Counterparts.** 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 facsimile signature and/or in any number of counterparts and each of such facsimile signature and/or counterpart shall for all purposes be deemed to be an original; and all such facsimile signatures and/or counterparts shall together constitute but one and the same Interim Use and Occupancy Agreement.

SPONSOR/OWNER:

Yaus Special Clinton District, LLC

By:_____
Name:
Title:

PURCHASER/OCCUPANT:

_____ _____
[TBD] [TBD]

PUNCHLIST INSPECTION STATEMENT

Date:_____

Yaus Special Clinton District, LLC
30 West 63rd Street, Unit 12A
New York, New York 10023

RE: The Gild
Unit #____

Building Address: 441 West 54th Street
(AKA 439-443 West 54th Street)
New York, NY 10019

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

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**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 Gild
Premises: 441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019

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 4th day of October, 2022.

SPONSOR:

Yaus Special Clinton District, LLC

By:_____
Name: Manwei You
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Manwei You

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
Attn.: Real Estate Financing Bureau

Re: Condominium Offering Plan
441 West 54th Street Condominium
Premises: 441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019

The Sponsor of the Offering Plan to convert the captioned Property to condominium ownership retained our firm, ODA New York to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by ODA New York, dated December 20th, 2018 and prepared the Report dated September 13, 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 13th day of September, 2022.

By:_____
Name: P. Christian Bailey
Title: Authorized Signatory



MD2 PROPERTY GROUP

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

July 13, 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 Gild Condominium
Premises: 441 West 54th Street
(AKA 439-443 West 54th Street)
New York, New York 10019

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 140 cooperatives, condominiums and residential rental properties over the course of over 7 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 January 1, 2023 to December 31, 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 July 13, 2022

MD Squared Property Group, LLC,

By: Michael Mintz

Name: Michael Mintz
Title: Authorized Signatory