CONDOMINIUM OFFERING PLAN

THE ROCKWELL CONDOMINIUM

2688 BROADWAY
NEW YORK, NEW YORK 10025
NEW YORK COUNTY

81 Residential Units	**$165,504,500.00**
16 Storage Units	**$585,000.00**
Total Offering Amount	**$166,089,500.00**

The Building will also contain 1 Retail Unit which is not being offering for sale as of the Filing Date. However, Sponsor reserves the right to offer the Retail Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. Please see the Plan for further details.

SPONSOR:

2686-2690 Broadway LLC
75 Broad Street, Suite 708
New York, New York 10004

SELLING AGENT:

Toll Brothers Real Estate Inc.
40 Merritt Boulevard
Fishkill, New York 12524

Filing Date of this Offering Plan: _____. This Offering Plan may not be used after _____ unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS OFFERING PLAN AND TO FILE THIS OFFERING 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 OF LAW OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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PART I

CONDOMINIUM OFFERING PLAN

THE ROCKWELL CONDOMINIUM
2688 BROADWAY
NEW YORK, NEW YORK 10025

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 RISKS IN CONJUNCTION WITH THE PLAN FOR A DISCUSSION OF THESE AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

Sponsor Control of the Condominium Board

1. (a) Sponsor shall control the Condominium Board until the earlier of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) seven (7) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than seven (7) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of title to the last Unsold Residential Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

(b) The First Annual Meeting will be held within 2 years after the First Unit Closing. Therefore, the Sponsor Control Period will not impact the timing of the First Annual Meeting. At such meeting, the incumbent 3-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 7 members, will be installed, as described below. 5 members will be designated and/or elected by the Residential Unit Owners and Storage Unit Owners ("Residential Members"), and 2 members will be designated by the Retail Unit Owner ("Retail Members").

(c) At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 4 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners and Unsold Storage Unit Owners; and Sponsor, its designee and all other Unsold Residential Unit Owners and/or Unsold Storage Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units and Unsold Storage Units for the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owner or Unsold Storage Unit Owner. The Retail Unit Owner (which may be Sponsor) shall have the right to designate 2 members of the Condominium Board. The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Retail Unit, and the 2 Retail Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Retail Unit, provided that determinations of the Retail Members do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

(d) At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit or Unsold Storage Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the

5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee or another Unsold Residential Unit Owner and/or Unsold Storage Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners and Unsold Storage Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units and Unsold Storage Units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws.

(e) Residential Unit Owners who are owner-occupants and Residential Unit Owners who are not owner-occupants may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing (i.e., purchase of a Residential Unit as a home as opposed to an investment).

(f) During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(g) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details concerning paragraphs (a) through (d) above.

Purchase of a Condominium Unit

2. (a) THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. However, Sponsor reserves the right to require that Purchasers deliver a Down Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. See "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

(c) In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser, which notice will also notify Purchaser that Purchaser's Down Payment(s) will be released from escrow and paid over to Sponsor within 30 days of such termination notice. Upon the expiration of such second 30-day period, Escrow Agent shall release to Sponsor as liquidated damages, the Down Payment(s) and all other sums deposited by the Purchaser, together with interest earned thereon, if any. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) TIME IS OF THE ESSENCE as to Purchaser's obligations under the Purchase Agreement, including, without limitation for the payment of the Down Payment and the Balance of the Purchase Price. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period

specified in the contract is essential to enable the party to require performance by the other party. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement in Part II of the Plan.

(e) All Purchaser Down Payments will be held in escrow by Sponsor's attorneys, Seiden & Schein, P.C., at Bank Leumi USA having an office at 579 Fifth Avenue, New York, New York 10017 (the "Escrow Bank"). Under current Law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Residential Unit, the amount in excess of $250,000 will not be federally insured. In addition, if a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Further, until such time as Purchaser delivers either a completed and signed W-9 Form or W-8 Form to Sponsor, the Down Payment shall remain non-interest-bearing. Until the Down Payment is transferred into an interest-bearing sub-account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(f) Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law ("DOL"), or an alternative type of security. If Sponsor makes an application to the DOL to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the DOL, following such withdrawal, no interest will be earned on such Down Payments. Sponsor will disclose Purchasers rights with respect to the return of such Down Payments in an amendment to the Plan. Notwithstanding Sponsor's ability to utilize Down Payments in the manner described herein and subject to DOL approval, Purchasers nevertheless remain entitled to a return of said Down Payments in accordance with the terms of this Plan and applicable law. Section 23 of the Purchase Agreement, a form of which is located in Part II of this Plan, provides that by executing the Purchase Agreement, Purchaser consents to the withdrawal of Purchaser's Down Payment, provided that Sponsor has complied with the foregoing and has duly filed an amendment to this Plan disclosing such compliance.

(g) If Purchaser fails for any reason to close title to the Unit on the date that Sponsor has notified Purchaser of the date and time for the Closing (the "Scheduled Closing Date"), (a) the Closing adjustments described above will be made as of the midnight preceding the Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs 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 each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date. The Penalty does not violate New York Usury Law, and the Penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. See the Sections of the Plan entitled "Procedure to Purchase" and "Closing Costs and Adjustments" for details.

(h) Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2024. The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Sponsor

has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the Purchase Agreement is signed by all necessary parties and delivered to Purchaser), Sponsor will offer those affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close at least one (1) Unit within such time frame. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

Purchasers should note that Residential Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, and unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule any Closing within a specified time frame or to ensure that Closing of Title to any Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(i) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Storage Units, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Storage Units, the Building or the Common Elements, except as may otherwise be set forth in the Plan or as required by applicable Law. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(j) Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **THEREFORE, PURCHASERS SHOULD CONFIRM WITH THEIR TITLE COMPANY AND LENDER THAT THEY PERFORM AND PERMIT REMOTE CLOSINGS, AS CERTAIN TITLE COMPANIES AND LENDERS MAY NOT PERFORM OR PERMIT REMOTE CLOSINGS. SPONSOR SHALL HAVE NO LIABILITY AS A RESULT OF ANY TITLE COMPANY OR LENDER WHO DOES NOT PERFORM OR PERMIT REMOTE CLOSINGS, NOR WILL PURCHASER BE ENTITLED TO ANY CREDIT, OFFSET OR REDUCTION IN THE PURCHASE PRICE OF THE UNIT OR OTHERWISE BE RELIEVED FROM ANY OBLIGATION UNDER THIS PURCHASE AGREEMENT. PURCHASER'S FAILURE TO CLOSE TITLE TO THE UNIT ON THE SCHEDULED CLOSING DATE SHALL BE A DEFAULT UNDER THE PURCHASE AGREEMENT, ENTITILING SPONSOR TO RETAIN PURCHASER'S DOWN PAYMENT, AND ANY SPECIAL WORK DEPOSIT, AS LIQUIDATED DAMAGES IN ACCORDANCE WITH THE TERMS OF THE PURCHASE AGREEMENT.** In the event that Sponsor determines to Close title to the Unit remotely: (i) Purchaser shall be required to close title to the Unit in compliance with Sponsor's Attorney's closing instructions regarding effectuating the Closing as a remote closing, including without limitation, the payment by wire transferred funds of the Balance of the Purchase Price and all closing costs, adjustments and fees as set forth on the closing statement provided by Sponsor's Attorney to Purchaser's attorney, whereas no checks will be accepted in payment of any portion of the Balance or any closing costs, adjustments or fees; (ii) Purchaser's inspection of the Unit shall be (a) conducted as an in-person inspection or, (b) if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, effectuated by video-

conferencing (showing the true as-is condition of the Unit and all areas of the Unit requested by Purchaser, including, but not limited to, flooring, ceilings, closets, plumbing and appliances) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by physical or virtual means, such in-person inspection or video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney, and; (iii) Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in the Purchase Agreement by electronic mail to Purchaser and Purchaser's Attorney, or Sponsor and Sponsor's Attorney, as the case may be, without copies sent by mail, personal delivery or overnight courier, and such notices shall be deemed valid notices pursuant to the Purchase Agreement and the Plan. Electronic mail shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. **Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings**.

(k) Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank OZK ("Construction Lender") having an office at 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Conveyance of Title

3. (a) Title to a Unit shall be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the sale of the Unit at Closing.

(b) Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Paragraph 14 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

(c) In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend

any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

(d) See the Section entitled "Terms of Sale" in Part I of the Plan, and the Purchase Agreement in Part II of the Plan for details.

Sponsor's Right to Rent Unsold Residential Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 13 of the 81 Residential Units) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium. While Sponsor intends to sell the Storage Units, Sponsor reserves the unconditional right to rent all of the Storage Units, or hold certain Storage Units off of the market, in its sole discretion.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

(d) Pursuant to Real Property Law 339-kk, set forth in Part II of the Plan, if a Unit Owner shall at any time lease the Residential Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(e) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Sponsor" for details.

Closing Fees

5. (a) Transfer Taxes:

i. Purchasers shall be required to pay the New York City and New York State Transfer Taxes, ("Transfer Taxes") due upon the Closing of Title to a Unit, as well as the so-called New York State "Mansion Tax," which is payable by Purchaser with respect to any Residential Unit with a purchase price of $1,000,000.00 or more. The Mansion Tax incrementally increases from the lowest tax rate of 1% where the consideration is $1,000,000.00 or more, up to the highest tax rate of 3.9% where the consideration is $25,000,000.00 or more. Purchasers should refer to the "Closing Costs and Adjustments" section of the Plan for all currently applicable Mansion Tax rates. Although Transfer Taxes are customarily paid by the seller in single-family and other covered transactions (other than condominium developments), the responsibility for payment of such taxes may be modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. Purchasers are advised that the New York City Department of Finance may take the position that (i) if a Purchaser is buying a Residential Unit and a Storage Unit simultaneously, and if ownership of the Storage Unit is restricted to a person who also owns a Residential Unit, then the purchase price for the Storage Unit may be required to be aggregated with the purchase price for the Residential Unit in determining consideration for purposes of calculating Mansion Tax, and (ii) where the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, such amount will be added to the taxable consideration, thereby increasing the amount of the tax due from Purchaser. (A Purchaser's payment of Sponsor's Attorney's fees will also be added to the taxable consideration for the purpose of calculating the New York State Transfer Tax; however, New York State Transfer Taxes are not deemed to be additional taxable consideration.) In addition, where the Purchase Price of the Unit is close to, but less than, the consideration required to trigger the Mansion Tax, and the Purchaser pays the New York City Transfer Taxes and/or Sponsor's Attorney's fees, the Mansion Tax may become due and payable, or the Mansion Tax rate may increase, as a result of such additional taxable consideration. However, Sponsor makes no representation regarding the calculation of the New York City Transfer Taxes or Mansion Tax, or of such additional consideration upon which the New York City Department of Finance may base such taxes and shall have no liability with respect thereto. Purchasers are encouraged to consult with their own legal counsel and/or tax advisors regarding the foregoing.

(b) Other Closing Costs

i. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C. ("Sponsor's Closing Attorney"), in connection with the Closing of Title to the Unit: (i) the sum of $3,950.00 per Residential Unit and Retail Unit and, if applicable, $500 per Storage Unit, which includes the preparation of ACRIS forms and title clearance; (ii) if the Purchaser opts to purchase a Storage Unit after the purchase of a Residential Unit or Retail Unit, the fee to Sponsor's Closing Attorney shall be $1,500.00; (iii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Closing Attorney" (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion), an attendance fee of $1,500; provided that Closings may not be scheduled to occur outside Manhattan); and (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $500, payable in advance, for preparation of an assignment agreement. A Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's Closing Attorney shall be paid by the Purchaser prior to Closing upon notice to the Purchaser. In addition, Residential Unit Purchasers will be required to make a contribution of 2 month's Common Charges to the Condominium's Working Capital Fund, and certain other payments at Closing. If Purchaser

has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker. See the Sections of the Plan entitled "Schedule A," and "Closing Costs and Adjustments" for details.

Estimates for Common Charges and Real Estate Taxes

6. This Plan discloses estimates, not guaranties, for First Year of Condominium Operation's Common Charges and real estate taxes, which were prepared by experienced consultants retained by Sponsor. It is impossible to predict the actual Common Charges and real estate taxes that will be imposed at the time of Unit Closings. As such, the Common Charges and real estate taxes imposed at the time of Unit Closings may be greater than or less than the actual Common Charges and real estate taxes disclosed in this Plan. See "Schedule A" and "Schedule B - First Year's Budget" for further disclosure.

Reserve Fund and Working Capital Fund

7. (a) Schedule B - First Year's Budget includes a line item for a Reserve Fund for the sole purpose of meeting the costs and expenses related to capital repairs, replacements and improvements to the Common Elements. The Reserve Fund will be available to the Condominium immediately after the contributions have been made. The Reserve Fund cannot be used to reduce Common Charges either during or after the Sponsor Control Period.

For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

(b) Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. In addition, neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

(c) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(d) Each Purchaser of a Unit will be required to make a non-refundable contribution of 2 month's Common Charges to the Condominium's Working Capital Fund with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the foregoing contribution shall be required of all Purchasers of Units purchased from Sponsor.

(e) See the Section of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.

Foreign Government Purchaser

8. 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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Storage Units

9. (a) Sponsor is offering Purchasers of Residential Units and the Retail Unit the opportunity to purchase Storage Units. Storage Units may not be re-sold or leased to parties other than a Residential Unit Owner, the Retail Unit Owner or the tenant thereof. Although Sponsor intends to sell the Storage Units, Sponsor reserves the right to rent, rather than sell, the Unsold Storage Units, in its sole discretion.

(b) Purchasers will be required to consummate the purchase of the Residential Unit or Retail Unit and the Storage Unit simultaneously at Closing, even if a TCO has not been issued for the Storage Unit, or if the Storage Unit is otherwise not ready for use. In such event, the proceeds from the sale of the Storage Unit and the Storage Unit deed will be held Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Unit, and the Storage Unit is otherwise ready for use. Purchasers shall not have access to any Storage Unit unless or until a TCO has been issued for such Unit and Sponsor otherwise deems such Unit ready for use. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable. (See the Section of the Plan entitled "Terms of Sale" for details.)

(c) A Storage Unit is uninhabitable space and may not be used for any purpose other than the storage of personal property. A Storage Unit may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, 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.

(d) Once a Storage Unit is conveyed to a Purchaser, such Purchaser will have the exclusive use of such Storage Unit. However, Sponsor shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject, however, to the provisions of the By-Laws. Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Unit and Sponsor does not make any representation of the availability of any particular Storage Unit.

(e) Storage Units shall be sold or re-sold exclusively to a Residential Unit Owner or Retail Unit Owner in the Building, or leased exclusively to a lessee thereof, in accordance with Articles 5 and 7 of the By-Laws.

(f) The Storage Units will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Units. In addition, Storage Units will be located in the cellar of the Building, which has less light and air than ordinary living space and is more susceptible to dampness. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Storage Unit Owners storing items in the Storage Units do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items

(g) See the Sections of the Plan entitled "Introduction" and "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements" for details.

No Bond or Other Security Posted

10. No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth in the Plan. Although at the time the 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 Sponsor's ability to satisfy its obligations under the Plan is negatively affected by its financial condition, Sponsor will amend the Plan to disclose any material and adverse changes to Purchasers. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services, Facilities and Amenity Areas

11.

(a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available immediately after the First Unit Closing, but are expected to be available no more than approximately 12 months thereafter. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building and thereafter. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have no obligation to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

(c) See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

Prohibition Against Smoking

12. Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or

otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. See the Sections of the Plan entitled "Rights and Obligations of Unit Owners" in Part I of this Plan and "By-laws" in Part II of this Plan for further details.

Restriction on Advertising or Selling Residential Unit Within One Year of Sponsor Sale

13. As set forth in the Purchase Agreement and the By-Laws, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Purchasers may not sell or lease their Units without first giving the Condominium Board a right of first refusal and obtaining a waiver of the Board's right of first refusal to purchase or lease the Unit. The Condominium Board shall not be permitted to waive its right of first refusal for any Unit where a Closing occurred within 12 months of the Sponsor Sale. The foregoing restriction shall not apply from and after the date that Sponsor no longer owns any Unsold Unit. See Article 7 of the By-Laws.

Prohibition Against Advertising Residential Unit Prior to Closing

14. Prior to the Closing of Title to a Residential Unit, a Residential Unit Purchaser is prohibited from listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any such action by Residential Unit Purchaser will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by the Residential Unit Purchaser, together with any interest earned thereon. See the Purchase Agreement in Part II of the Plan and the Section of the Plan entitled "Procedure to Purchase Residential Units."

Temporary Certificate of Occupancy

15. (a) Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York

City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) events caused by Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PCO FOR THE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH 2 YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Sponsor is obligated to procure the PCO and maintain sufficient funds in escrow to cover the anticipated cost of obtaining a PCO. Unless Sponsor has expressly agreed in writing, no alterations may be performed by a Residential Unit Owner until a PCO for the Building has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit.

(c) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(d) The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

On-Going Construction

16. (a) It is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed, by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the Retail Unit, the amenities and facilities, Storage Units, the decoration or finishing of the residential lobby, landscaping, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting, during hours and days in accordance with DOB regulations. All of the foregoing work and conditions may

create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, sidewalk bridges, elevators or temporary facilities are no longer needed and are removed. (See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.)

(b) Sponsor does not guaranty that the Building amenities, as described in this Plan, will be ready and available for use on the date of the First Unit Closing. Such amenities may not be available until more than 12 months after the First Unit Closing. In the event that any amenities are not available, Common Charges will not be reduced and Unit Owners will not be refunded any portion of Common Charges that have been paid.

(c) 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 of construction defects in order to satisfy Sponsor's obligations under the Plan.

(d) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. 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; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building.

(e) The Building will contain certain major mechanical equipment, located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. However, any such noise or vibration shall not violate any applicable building code.

(f) The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

(g) While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and

procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents.

(h) As is typical and customary in newly constructed buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any immaterial conditions resulting from construction, including without limitation, minor gapping in the flooring, sticking doors, drywall cracks, uneven ceilings or floors and floor buckling resulting from such conditions.

(i) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units. Notwithstanding the foregoing, Sponsor's obligations cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

(j) As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), since the Building is expected to be occupied by Unit Owners and/or tenants prior to the time when a PCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. The Post-Closing Amendment to the Plan will state whether the tenant protection plan has been distributed to the Unit Owners.

(k) Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas that may include, but are not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes.

(l) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details concerning the disclosures set forth in paragraphs (a) through (j) above.

Development Rights

17. Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of such diminution of views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.)

No Warranty

18. Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a

violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins.

Notwithstanding the foregoing, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the "Description of Property and Specification" set forth in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described herein shall be resolved in favor of the latter. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

Retail Unit

19. (a) The Condominium will contain 1 Retail Unit. The Retail Unit is not being offered for sale as of the Filing Date. However, the Retail Unit, or any additional condominium units created as a result of a subdivision of the Retail Unit, may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

(b) The Retail Unit has been leased CVS Albany, L.L.C. ("CVS") for use as a pharmacy. The term of the lease is 15 years from the delivery date of the Retail Unit to the tenant. CVS has the option, but not the obligation, to operate 24 hours per day, 7 days per week. No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Retail Unit and (ii) that the owners, tenants, occupants, or other users of the Retail Unit will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Retail Unit may be put at any time, except that the Retail Unit may be used for any purpose permitted by Law except for the Prohibited Uses set forth in the Section of the Plan entitled "Retail Unit" and in the Declaration and By-Laws. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

(c) The Retail Unit Owner shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Retail Unit and/or (ii) change any Retail Unit in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of any Retail Unit, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owner shall not have the right to designate more than 2 members to the Condominium Board.

(d) The Retail Unit Owner shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Retail Unit upon one (1) days' notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

(e) The Retail Unit Owner shall not have the right to access the Common Elements in order to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit (i) unless, for so long as Sponsor continues to own at least one (1) Unsold Unit, Sponsor gives its written consent, and (ii) after Sponsor has sold all of the Unsold Units, the Condominium Board gives its written consent.

(f) In addition to the foregoing, the Retail Unit Owner shall have the right and an easement, as applicable, subject to the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, to erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which such Retail Unit is used. No Signage may include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit;

(g) See the Section of the Plan entitled "Retail Unit" for details.

Special Allocation of Certain Common Expenses

20. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §339-(i)l(iv) and §339-m). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the affected Retail Unit Owner. In the opinion of Sponsor's Budget Expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Retail Unit Owner is sufficient to cover the expenses fairly attributable to the Retail Unit. See "Notes to Schedule B" and Section 6.1 of the By-Laws.

Apportionments with the Condominium

21. At the First Unit Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available, without interest, pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to Sponsor at the First Unit Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. Sponsor anticipates that such funds will be paid from the Working Capital Fund or the contingency line item listed in the First Year's Budget. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

22. (a) The By-Laws require all Residential Unit Owners to clean the interior of windows in their respective Units.

(b) In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details).

Effectiveness of the Plan

23. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% (i.e., 13 of the 81 Residential Units) of the Units offered for sale (excluding the Storage Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

24.

a) No Financing Contingency. The obligation of Purchaser to purchase a Unit is not contingent upon obtaining financing. As a result, Purchaser will not be excused from Purchaser's obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing, and notwithstanding that any loan commitment Purchaser may have obtained expires prior to Closing of title. Prior to the execution of a Purchase Agreement, Sponsor reserves the right to verify that Purchasers applying for mortgage financing are financially capable of purchasing a Unit absent a mortgage financing approval. Such verification may include, but is not limited to, credit checks, income verification, and review of Purchaser's work history records.

b) Purchaser's Financing Risks. If Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control. These risks include, but are not limited to, the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement.

c) Toll Brothers Mortgage Company Mortgage Application. Under the Purchase Agreement, Purchaser shall be required either: (a) to complete and submit to Toll Brothers Mortgage Company (hereafter, "TBMC"), an affiliate of Sponsor, a mortgage application (the "TBMC Mortgage Application"),

at no cost or charge to Purchaser; or (b) to sign and return to Sponsor, together with the Purchase Agreement, a "True Cash Sale Endorsement" (see sub-paragraph "d" below). TBMC is an affiliate of Toll Brothers Inc.

THE TBMC MORTGAGE APPLICATION IS NOT A MORTGAGE FINANCING CONTINGENCY AND DOES NOT: (a) RELIEVE PURCHASER OF THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, WITHOUT ABATEMENT OR RECOURSE OF ANY KIND AGAINST SPONSOR, SELLING AGENT OR TBMC, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING FROM TBMC OR ANY OTHER LENDER; OR (b) MINIMIZE OR AVOID ANY OF PURCHASER'S FINANCING RISKS SET FORTH IN THE PRECEDING PARAGRAPH "b."

THE TBMC MORTGAGE APPLICATION: (a) DOES NOT PRECLUDE PURCHASER FROM APPLYING TO OTHER LENDERS FOR FINANCING TO PURCHASE THE UNIT; (b) DOES NOT OBLIGATE PURCHASER TO OBTAIN OR ACCEPT FINANCING FROM TBMC; AND (c) DOES NOT OBLIGATE TBMC TO EXTEND FINANCING TO PURCHASER.

PURCHASER SHALL BE FREE TO OBTAIN FINANCING AT ANY TIME FROM A LENDER CHOSEN BY PURCHASER. UNDER NO CIRCUMSTANCES WILL PURCHASER BE REQUIRED TO ACCEPT FINANCING THAT MAY BE OFFERED BY TBMC.

IF PURCHASER IS RELYING UPON FINANCING TO PURCHASE THE UNIT AND IS UNABLE TO OBTAIN FINANCING FROM A LENDER CHOSEN BY PURCHASER, TBMC SHALL NOT BE REQUIRED TO EXTEND FINANCING TO PURCHASER AND, IF OFFERED, PURCHASER SHALL NOT BE OBLIGATED TO ACCEPT ANY FINANCING OFFERED BY TBMC. IN SUCH CASE, IF PURCHASER REJECTS FINANCING OFFERED BY TBMC AND IS UNABLE TO CLOSE FOR LACK OF FUNDS OR OTHERWISE, PURCHASER WILL LOSE PURCHASER'S DOWN PAYMENT AND THE INTEREST EARNED THEREON, WHICH WILL BE PAID TO SPONSOR AS LIQUIDATED DAMAGES PURSUANT THE PURCHASE AGREEMENT.

If Purchaser is not approved for a mortgage loan (i.e., given a loan commitment letter) from a lender chosen by Purchaser within sixty (60) days after the date Purchaser executes the Purchase Agreement, then Sponsor shall have the right: (a) to submit a loan application on substantially the same terms contained in the TBMC Mortgage Application to one (1) additional lender chosen by Sponsor, with no additional application fee to Purchaser; or (b) to cancel the Purchase Agreement and return to Purchaser all sums paid on account of the Purchase Price and any extras, together with any interest earned thereon, whereupon neither party shall have any further rights or liabilities under the Purchase Agreement.

PURCHASER SHALL NOT BE OBLIGATED TO ACCEPT FINANCING FROM THE LENDER CHOSEN BY SPONSOR, IF OFFERED BY SUCH LENDER, AND SPONSOR SHALL NOT BE OBLIGATED TO EITHER SUBMIT A LOAN APPLICATION TO ANOTHER LENDER OR TO CANCEL THE PURCHASE AGREEMENT DUE TO THE FAILURE OF PURCHASER TO OBTAIN A LOAN COMMITMENT WITHIN SAID SIXTY (60) DAY PERIOD. THIS PROVISION ALLOWS SPONSOR TO CANCEL THE PURCHASE AGREEMENT ONLY IF PURCHASER FAILS TO OBTAIN A LOAN COMMITMENT FROM A LENDER CHOSEN BY PURCHASER WITHIN SAID SIXTY (60) DAY PERIOD. IF SPONSOR DOES NOT ELECT TO CANCEL, PURCHASER SHALL NOT BE RELIEVED FROM THE FINANCING RISKS SET FORTH IN PARAGRAPH "b" ABOVE NOR EXCUSED FROM THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING.

d) True Cash Sale Endorsement. If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement (located in Part II of this Plan), which excuses Purchaser from the obligation to complete and return the TBMC Mortgage Application. By signing the True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBMC and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

e) TBMC Mortgage Application and True Cash Sale Subject to Governmental Requirements. The TBMC Mortgage Application and the True Cash Sale Endorsement are subject to compliance with the regulations, directives, opinions and requirements of governmental authorities having jurisdiction (collectively "Governmental Requirements"). This Plan will be amended to disclose any changes to such instruments due to changes to, or the promulgation of new Governmental Requirements and any appeals or court actions involving TBMC in which preliminary relief is granted with respect thereto. Further, this Plan will be amended in the event that new Governmental Requirements are issued which prohibit TBMC from requiring a Purchaser to make an application for a mortgage to TBMC when Purchaser applies to another lender.

Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.

Lender Restrictions

25. (a) Purchasers should note that banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan, which in some cases may be as high as 70%. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where an investor other than Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(b) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

(c) See the Sections of the Plan entitled "Introduction," and "Procedure to Purchase."

Special Rights of Sponsor

26. (a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled, at Sponsor's sole discretion, to permit any one or more of such easements to be utilized by the Retail Unit Owner. Sponsor reserves the right to install additional flues and mechanical equipment on the roof of the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the

shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Tax Lot Drawings will be amended, if required. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

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

(d) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to Structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that a decrease in the square footage of a Unit by 5% or less is not material. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

(e) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to Adversely Affect the Retail Unit Owner unless the Retail Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Lot Line Windows

27. Under the New York City Building Code in effect as of the Filing Date, windows on the portion of the Building facing tax lots 29 and 37 to the east, and tax lots 22 and 24 to the south will be provided with sprinklers due to their proximity to Property line. These windows will not need be sealed up in the event that building is constructed on the lot adjacent to the Property. Residential Units 3C, 4C, 5C,

6C, 7C, 8C, 9C 10C, 11C, 11D, 12B, 12D, PHA, PHB and PHC have the foregoing condition. Additionally, under the Building Code in effect as of the Filing Date, two windows in Unit PHA that are within 3'-0" of the Property line on the portion of the Building facing adjacent tax lots 22 & 24 to the south will be required to be sealed in the event of a future development on the adjacent lot. The Unit Owner will be required to bear the cost of sealing the window. It is not possible to estimate the cost of sealing the window at a future date; however, as of the Filing Date of the Plan, the estimated cost would be $6,000.00. See the "Description of Property and Specifications" and the "Floor Plans" set forth in Part II of the Plan for details.

Future Construction

28. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building, or the degree of privacy which will be afforded to Unit Owners on their Terraces, and Sponsor shall have no liability on account of any of the foregoing. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

29. (a) Each Residential Unit and the Retail Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit.

(b) As is customary in New York City, the square footage of the Units as measured in accordance with the foregoing method will significantly exceed the usable floor space of each Unit. (See the Notes to Schedule A in Part I of the Plan and the "Description of Property and Specifications" set forth in Part II of the Plan for details.)

Legally Compliant Window Stops

30. Any replacements and/or repairs in connection with legally-compliant window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window stops. Window stops shall not be removed from any windows located within any Residential Unit. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Geographic Targeting Order

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

is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, October 26, 2022), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the Scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

Marketing Materials

32. In no event shall the presence of any furniture, furnishings, finishes, light fixtures, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials. (See "Rights and Obligations of Sponsor, Sales Center/Model Unit/Marketing Materials.")

Natural and Engineered Materials

33. It is currently anticipated that Residential Units will be delivered with natural and engineered materials, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the materials, and therefore, all installed materials must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. (See the Sections of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations of Unit Owners" for further details.)

Emergency Generator

34. Sponsor shall install an emergency generator to provide electrical power to certain Common Elements. The emergency generator is not capable of running all systems in the Building. No representation is made as to the duration of time that the emergency generator will be able to provide

emergency power to such facilities in the Building in the event of a power outage. Please refer to the Description of the Property and Specifications in Part II of this Plan.

Odor and Noise Between Units or Units and Common Elements

35. Purchasers are advised that the Building will be located in an urban environment and is a multi-family dwelling. It is common for odors and noise to travel between Units and carry from Units into Common Elements and vice versa. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Units. In any multi-family building, sound may be audible and odors may be transmissible between Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect. The Condominium Board has the right to amend the Residential Rules and Regulations, restricting the levels of noise allowed within the Building, and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied). Please refer to the Description of the Property and Improvements in Part I of this Plan.

Local Law 11

36. Since the Building is (i) located in New York City, (ii) taller than six (6) stories, and (iii) has exterior walls closer than 25'-0" from a street and/or paved pedestrian walkway, the Condominium Board will be required to comply with Local Law 11. Local Law 11 requires periodic inspections to be conducted and witnessed by or under the direct supervision of a licensed architect or licensed professional engineer beginning 5 years after the completion of the Building and every five years after the initial inspection. After performing an inspection, the licensed architect or licensed professional engineer must file an electronic technical report indicating the façade's condition and classifying the building with one of three ways: (i) Safe: No problems and in good condition; or (ii) Safe With a Repair and Maintenance Program: Safe, but requires repair/maintenance; or (iii) Unsafe: Problems/defects threaten public safety. With an Unsafe classification, the owner must immediately install protection, such as a sidewalk shed, construction fence, etc. All costs and expenses incurred by the Condominium Board in connection with Local Law 11 inspections, shall be borne by all Unit Owners and shall constitute Common Charges payable by all Unit Owners in accordance with each Unit Owner's percentage of Common Interest.

Principals of Sponsor Has Signed the Certification of Sponsor and Principal for Compliance with the Martin Act and Governing Regulations

37. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 106 A.D. 3d 542 (1st Dept. 2013). See the Purchase Agreement in Part II of the Plan.

Insurance

38. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums as of the Filing Date. In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will

not increase. Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense. See "Footnotes to Schedule B."

(b) The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained within any Unit (other than the Structural walls, ceilings and floors). Each Unit Owner will be required to carry and maintain insurance covering such Unit Owner's Unit and the Limited Common Elements appurtenant thereto, if any, at such Unit Owner's sole cost and expense, in the types and amounts of which shall be determined by the Condominium Board in its sole discretion. Such insurance must include: (i) coverage for all non-Structural elements of the Unit including but not limited to interior fit-out work, interior partitions, flooring, fixtures, wall coverings and appliances; (ii) coverage for all equipment and personal property in the Unit; and (iii) liability coverage for occurrences in or about the Unit. Evidence of such insurance must be provided by the Purchaser at the Closing of Title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. See Section 5.4 of the By-Laws.

(c) In the event that Purchaser, leases or occupies the Unit prior to the Closing of Title, pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance. See the Sections of the Plan entitled "Use and Occupancy Agreements" and "Terms of Sale" for details.

Arbitration

39. The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim (at 75 Broad Street, Suite 708, New York, New York 10004, Attn: Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. SPONSOR SHALL NOT BE OBLIGATED TO REIMBURSE PURCHASERS FOR THE SAME. Please refer to the Purchase Agreement in Part II of this Plan.

Real Estate Taxes

40. Based on the real estate tax projection opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant") dated October 7, 2022, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable in the First Year of Condominium Operation will be approximately $1,912,541. Such estimate is based upon the sum of $1,424,589 in real estate taxes for the first nine months of the First Year of Condominium Operation (October 1, 2024-June 30, 3025) in the 2024/2025 tax year and $487,952 for three months of the First Year of Condominium Operation (July 1, 2025-September 30, 2025) in

the 2025/2026 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that nine months of real estate taxes for the First Year of Condominium Operation will occur in the 2024/2025 tax year, in the event that the First Closing occurs after October 1, 2024, a larger portion of the First Year of Condominium Operation would occur in the 2025/2026 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. **Purchasers are advised that the estimated taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $1,951,808. Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

Income Tax Deductions

41. Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and

before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties. See the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" and "Attorney's Income Tax Opinion" in Part I of the Plan.

Artwork

42. If the Board decides, at any time, to remove or replace any of the artwork that was installed by Sponsor in the Building lobby or in any other Common Elements (including, but not limited to, any sculptures), the Board shall, prior to disposing of such artwork, offer such artwork back to Sponsor, in writing. If Sponsor desires for such artwork to be returned to it, such return shall be made expeditiously by the Board at the sole cost and expense of the Board and at no cost to Sponsor. If Sponsor does not desire for such artwork to be returned to it, as evidenced by Sponsor's written response to the Board, or by a failure of Sponsor to respond to the Board within thirty (30) days from the postmark date of such written offer, the Board shall have the right to transfer such artwork to any other third party. Any artwork that is caused to be transported by the Board to Sponsor shall be transported in accordance with generally accepted and commercially reasonable industry standards for transporting artwork of the size and value of the artwork being returned (including adequate insurance coverage, which shall be purchased at the Board's sole cost and expense). The foregoing shall apply irrespective of whether Sponsor owns any Unsold Units at the time that the Board determines to dispose of such artwork.

Governmental Agency Violations

43. In the event that a governmental agency issues a violation against the Building, either with respect to the Common Elements, or a Unit, it shall be the affirmative obligation of the Condominium Board or the Unit Owner, respectively and as the case may be, to either timely cure such violation and report such cure to the controlling governmental agency or, if the Condominium Board or Unit Owner reasonably believes that the violation was issued in error or for unsound reason(s), then such party shall diligently challenge such violation until a final determination has been made by the controlling governmental agency. With respect to any violations issued specifically against the Sponsor, it shall be the affirmative obligation of the Sponsor to timely cure such violation and report such cure to the controlling governmental agency or, if Sponsor believes such violation was issued in error or for unsound reason(s), then Sponsor shall diligently challenge such violation until a final determination has been made by the controlling governmental agency. Additionally, if Sponsor should receive notice of a violation regarding the Building, Common Elements or a Unit, Sponsor shall timely notify the Board or affected Unit Owner of their obligation to cure.

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INTRODUCTION

Nature of the Transaction

2686-2690 Broadway LLC ("Sponsor") is a limited liability company organized and existing under the laws of the State of New York. Sponsor acquired fee title to the Property on August 5, 2019.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to Article 9-B of the Real Property Law (the "Condominium Act"). The Condominium will be known as The Rockwell Condominium and located at 2688 Broadway, New York, New York 10025 ("Property")[1].

The principal of Sponsor is David Von Spreckelsen. See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principal" in Part II of the Plan for details.

The Condominium will consist of: (a) 81 Residential Units, (b) 1 Retail Unit and (c) 16 Storage Units. The Residential Units, Retail Unit, Storage Units are collectively referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

The Plan is presented in two parts that, together with all documents filed with the Department of Law, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications as to certain matters discussed in the Plan.

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for review by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for review and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

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[1] The Department of Law required Sponsor to disclose herein that the name "The Rockwell Condominium" was used in another New York offering for a property located at 783-787 Saint Nicholas Avenue, New York, New York 10031. The present offering is not related to that offering. That offering was apparently not consummated, and therefore the Department of Law has permitted Sponsor to register the Condominium as The Rockwell Condominium.

The Property

The Building will consist of 13-story above grade marketing floors, one cellar and a roof (14th floor) (together, the "Building").

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2024. The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the Purchase Agreement is signed by all necessary parties and delivered to Purchaser), Sponsor will offer those affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close at least one (1) Unit within such time frame. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

Purchasers should note that Residential Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, and unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule any Closing within a specified time frame or to ensure that Closing of Title to any Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. All equipment, fixtures and appliances described in the Description of Property and Specifications will be included in the sale, unless specifically excluded in a rider the Purchase Agreement that is signed by both Sponsor and Purchaser.

The offering prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A – Offering Prices and Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of Retail Unit for Sale

The Retail Unit is not being offered for sale as of the Filing Date. However, Sponsor reserves the right to offer the Retail Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. All terms of sale or transfer with respect to the Retail Unit are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Down Payment, payment of use and occupancy fees from

the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THE PRICES FOR THE RETAIL UNIT WILL BE SET BY SPONSOR AND WILL NOT BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to deliver the Retail Unit as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owner or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner may be obligated to close title prior to the issuance of a TCO or PCO for the Retail Unit, which will be the obligation of such Retail Unit Owner to obtain.

In the event the Closing of Title to the Retail Unit occurs pursuant to a no-action letter in advance of the First Unit Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Unit Closing.

Offering of Storage Units for Sale

Sponsor hereby offers the Storage Units for sale pursuant to the Plan. The Storage Units will be conveyed pursuant to a deed, the form of which is set forth in Part II of the plan ("Storage Unit Deed"). A Storage Unit may only be purchased by a Purchaser of a Residential Unit or the Retail Unit. The Purchase Price for each of the Storage Units is listed in Schedule A. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor reserves the right to offer as many Storage Units as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Storage Units sold to any single Purchaser of a Unit or to make Bulk Sales, as it deems fit. Storage Units may be sold or leased by Storage Unit Owners to Residential Unit Owners or the Retail Unit Owner, or leased to tenants thereof, for so long as such Storage Unit Owner owns a Residential Unit or Retail Unit. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit to any party in its sole discretion.

Conveyance of Title

Title to a Unit must be conveyed free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the sale of the Unit at Closing.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Section 13 of the Purchase Agreement, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such

title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor is unable or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (ii) terminate the Purchase Agreement within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's inability or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. (See the Section of the Plan entitled "Terms of Sale" for details.)

Sponsor's Reservation of Right to Rent Rather than Sell Residential Units

Sponsor intends, in good faith, to sell rather than rent Residential Units after Consummation of the Plan. However, Sponsor reserves the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 13 of the 81 Residential Units) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units. The term "Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

Purchasers should note that in the current real estate market, banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of units in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if

prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank OZK ("Construction Lender") having an office at 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Retail Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and passenger elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements."

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor does not make any representations about whether any Unit is financeable. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Residential Units or the rights of Retail Unit Owner to mortgage Retail Unit. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Residential Unit Owners, subject to the rights of Sponsor and the Retail Unit Owner to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for Residential Members of the Condominium Board, each Residential Unit Owner and Storage Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units or Unsold Storage Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) and Storage Unit(s) per Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit

Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2024, Sponsor will have paid the real estate taxes for the Property through December 31, 2024. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2024, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2025 through June 30, 2025. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

In the opinion of Sponsor's Income Tax Counsel, which opinion is set forth in full in Part II of the Plan, a Residential Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. (See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.)

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only. Common Charges will be assessed against Residential Unit Owners in the same proportion their respective Residential Units bears to the aggregate Common Interests of

all Residential Units. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (RPL Sections 339-i and 339-m).

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. The Condominium Board may not modify these allocations without the consent of the Retail Unit Owner. In the opinion of Sponsor's Budget Expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Retail Unit Owner is sufficient to cover the expenses fairly attributable to the Retail Unit. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Residential Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Unit Closing are set forth in the Section of the Plan entitled "Schedule A – Offering Prices of Units and Related Information."

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, including, without limitation, the flooring, fixtures, furniture, furnishings, equipment, appliances and personal property located within the Unit, any Limited Common Elements appurtenant thereto, as well as liability insurance with respect to occurrences in or about the Unit, any Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements, in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Unit will be required to make a non-refundable contribution equal to 2 month's Common Charges to the Condominium's Working Capital Fund with respect to the Unit based on the Condominium budget in effect as of the Closing Date. The payment of the foregoing contributions shall be required of all Purchasers of Units purchased from Sponsor. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.)

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to,

embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Storage Unit is uninhabitable space and may not be used for any purpose other than the storage of personal property. A Storage Unit may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, and in no event shall any food or other perishable item, or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein.

Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Unit, subject to the provisions of the By-Laws.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential Unit. Sponsor and the Retail Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Residential Units, the Condominium Board is unable to limit the number of Purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" subsection "Sales and Leases of Units" for details.)

Each Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Limited Common Element appurtenant to such Unit Owner's Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, any Structural or extraordinary repairs or replacements to any Limited Common Element (including any leaks which are not caused by the negligence of the Unit Owner having access to same) shall be performed by the Condominium Board and charged to all Unit Owners as a Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and sign Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement signed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Down Payment thereunder (see the Section of the Plan entitled "Procedure to

Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

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

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DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the Plan are set forth below. Not all defined terms used throughout the Plan are included in this section. The definitions are subject in most cases to the more particular definitions of such terms set forth in the Declaration, the By-Laws and the Condominium Act. They include the following:

"Adversely Affect(ed)," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit, or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building to be constructed at 2688 Broadway, New York, New York 10025.

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

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

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

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

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements and Residential Limited Common Elements.

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

Common Expenses shall be either General Common Expenses attributable to all Unit Owners, or Residential Common Expenses attributable to Residential Unit Owners only.

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

"Condominium" shall mean The Rockwell Condominium which will be established pursuant to the terms of the Declaration, and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Bank OZK, having an office 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225, and its successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declarant" shall mean 2686-2690 Broadway LLC and its successors and assigns.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

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

"Development Rights Owner" shall mean Sponsor and its successors or assigns.

"Down Payment" shall mean a Down Payment in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii)

to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Equal or Better" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units and the Common Elements located in Part II of this Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, 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,

governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

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

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophyllite and; or actinolite, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Retail Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" " shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1874, Lots 43, 44, and 45 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean Residential Limited Common Elements.

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

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

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representative" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"New York Usury Law" shall mean civil usury if the interest rate exceeds 16% per year, and criminal usury if the interest rate exceeds 25% per year.

"Permanent Certificate of Occupancy" or "PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

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

Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

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

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

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

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

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly signed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners and Storage Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's and Storage Unit Owner's share of Residential Common Expenses.

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's Common Expenses.

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

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The

Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements and Retail Limited Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners and Storage Unit Owners.

"Residential Section" shall mean the Residential Units, Residential Common Elements, Residential Limited Common Elements and the Storage Units.

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

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

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

"Retail Common Charges" shall mean assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting the Retail Common Expenses.

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

"Retail Limited Common Element" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements), existing for the use and enjoyment of the Retail Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Retail Members" shall mean the 2 members of the Condominium Board who shall be designated in accordance with the By-Laws by the Retail Unit Owner.

"Retail Unit" shall mean any of the Retail Unit designated as such in the Declaration together with its Common Interest. All such Retail Unit is, collectively, referred to as the "Retail Unit."

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question.

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

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

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

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

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

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

"Special Work Deposit" shall mean deposits made for upgrades, extras, or custom work to be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

"Special Work" shall mean any upgrades or custom work performed by Sponsor at the request of a Purchaser.

"Sponsor" shall mean 2686-2690 Broadway LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the earlier of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 7 years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Storage Common Charges" shall mean assessments payable to the Condominium Board by the Storage Unit Owners for the purpose of meeting certain General Common Expenses in accordance with Schedule B.

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

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

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Tax Lot Drawings" shall mean the floor plans of the Building certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

"Terrace" shall mean any terrace, balcony or garden which is a Residential Common Element, or is appurtenant to a Residential Unit as a Residential Limited Common Element, or to the Retail Unit as a Retail Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" means Kensington Vanguard National Land Services, with an office address at 39 West 37th Street, 3rd Floor, New York, New York 10018, Phone: 212.532.8686, or any successor Title Company at the time in question.

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

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

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

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

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

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications" contained in Part II of the Plan.

Location

The Property is located at 2688 Broadway in the Borough of Manhattan, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of 81 Residential Units, 1 Retail Unit, 16 Storage Units located within a structure comprising 13 above-grade floors, a cellar and a roof.

Purchasers should refer to the Description of Property and Specifications contained in Part II of the Plan for more details.

Residential Units

There will be 81 Residential Units, the square footages of which are disclosed on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Specifications contained in Part II of the Plan for details regarding the Residential Units.

Storage Units

16 Storage Units will be located in the cellar level of the Building, shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Offering Prices of the Storage Units are set forth on Schedule A.

A Storage Unit is uninhabitable space and may not be used for any purpose other than the storage of personal property. A Storage Unit may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, 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. Once a Storage Unit is conveyed to a Purchaser, such Purchaser will have the exclusive use of such Storage Unit. Sponsor, however, shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject to the provisions of the By-Laws.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Unit, subject to the provisions of the By-Laws.

The Storage Units will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Units. In addition, Storage Units will be located in the cellar of the Building, which has less light and air than ordinary living space and is more susceptible to dampness. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Storage Unit Owners storing items in the Storage Units do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items within the Storage Units.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Unit and Sponsor does not make any representation of the availability of any particular Storage Unit.

Retail Unit

The Condominium will contain 1 Retail Unit. The Retail Unit is not being offered for sale as of the Filing Date. However, Sponsor reserves the right to offer the Retail Unit for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. The Retail Unit has been leased CVS Albany, L.L.C. ("CVS") for use as a pharmacy. The term of the lease is 15 years from the delivery date of the Retail Unit to the tenant. CVS has the option, but not the obligation, to operate 24 hours per day, 7 days per week.

The Retail Unit Owner (including Sponsor for so long as Sponsor owns the Retail Unit) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Retail Unit and/or (ii) change any Retail Unit in size by relocating a boundary wall between Retail Unit. In the event of a subdivision, combination, and/or change in size of any Retail Unit, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents.

Purchasers should refer to the Section of the Plan entitled "Retail Unit" for a detailed description of the Retail Unit.

Construction Data for Units and Common Elements

Sponsor has engaged Hill West Architects as architect of record and design architect and ICOR Associates, LLC, as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

The Building will be constructed in accordance with the Plans and Specifications, and applicable Law. All equipment, fixtures and appliances described in the Description of Property and Specifications will be included in the sale, unless specifically excluded in a rider the Purchase Agreement that is signed by both Sponsor and Purchaser. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of substantially Equal or Better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and Adversely Affect any binding Purchase Agreement 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 the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

Except for Sponsor's right to combine or subdivide Unsold Residential Units, and to incorporate into any Unsold Residential Unit any immaterial portion of the Common Elements adjacent to such Unsold Residential Units (such as common walls or hallways), prior to the First Unit Closing, no material and adverse change, including any material and adverse change in the Common Interest, any material and adverse change in any Unsold Residential Unit's size, the layout or Common Interest of such Unsold Residential Unit, or in the amount or quality of Common Elements directly affecting or servicing an Unsold Residential Unit, will be

made with respect to such Unsold Residential Unit for which a Purchase Agreement has been signed and delivered to Sponsor, unless the Adversely Affected Purchaser consents to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit by 5% or less is not material.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements (except for a scenario where Sponsor incorporates an immaterial portion of the Common Elements (such as common walls or hallways) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit). In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, an emergency generator, water tank, chillers, packaged units, boilers and cooling towers (collectively, "Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. In addition, due to the height of the Building, Residential Unit Owners may experience longer elevator wait times during peak usage times.

The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the emergency generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable NYC noise requirements.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by events caused by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about October 1, 2024. The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. However, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the Purchase Agreement is signed by all necessary parties and delivered to Purchaser), Sponsor will offer those affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close at least one (1) Unit within such time frame. Any Purchasers electing rescission will have their Down Payment returned together with any interest earned thereon.

Purchasers should note that Residential Units will be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, and unless a Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule any Closing within a specified time frame or to ensure that Closing of Title to any Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the

right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Lot Line Windows

Under the New York City Building Code in effect as of the Filing Date, windows on the portion of the Building facing tax lots 29 and 37 to the east, and tax lots 22 and 24 to the south will be provided with sprinklers due to their proximity to Property line. These windows will not need be sealed up in the event that building is constructed on the lot adjacent to the Property. Residential Units 3C, 4C, 5C, 6C, 7C, 8C, 9C 10C, 11C, 11D, 12B, 12D, PHA, PHB and PHC have the foregoing condition. Additionally, under the Building Code in effect as of the Filing Date, two windows in Unit PHA that are within 3'-0" of the Property line on the portion of the Building facing adjacent tax lots 22 & 24 to the south will be required to be sealed in the event of a future development on the adjacent lot. The Unit Owner will be required to bear the cost of sealing the window. It is not possible to estimate the cost of sealing the window at a future date; however, as of the Filing Date of the Plan, the estimated cost would be $6,000.00.

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges. Therefore, Purchasers will not be charged an additional fee for the usage of such services and facilities.

(a) Residential Lobby

The residential lobby will be accessed on West 103rd Street.

(b) Residential Lobby Attendants

A doorman will attend the lobby 24 hours a day, 7 days a week.

(c) Building Staff

Purchasers should refer to the Footnotes to Schedule B for a complete description of the remainder of the Building staff.

(d) Passenger Elevator Service

Purchasers should refer to the Description of Property and Specifications set forth in Part II for details concerning the elevators.

(e) Telecommunications

The Building will be pre-wired for telephone and internet services to the Residential Units. Charges for activating, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and shall be payable directly to the providing company by each resident subscribing for and activating such service.

(f) Mail

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mail boxes located in the residential lobby of the Building.

(g) Laundry Facilities

Each Residential Unit will contain an electric washing machine and dryer. In addition, there will be a Residential laundry room located in the cellar of the Building containing commercial washers and dryers.

(h) Refuse Disposal

There will be recycling bins and access to refuse chutes in a trash room located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar.

(i) Intercom System

Each Residential Unit will be equipped with an intercom system which will enable the occupants to communicate directly with the lobby.

(j) Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

(k) Service Entrance

There will be a service entrance located on West 103rd Street.

(l) Cellar Amenities

A laundry room, resident storage room containing the Storage Units, a screening room, a kid's space, a pet washing room and a music room will be located in the cellar of the Building. A bicycle storage room will also be located on the cellar level, for the use of the Residential Unit Owners on a first-come, first-served basis. The Condominium Board has the right to impose fees for bicycle storage at the Board's sole discretion.

(m) Second Floor Amenities

A yoga/fitness room, lounge, and amenity terrace will be located on the second floor of the Building.

(n) Common Outdoor Terraces:

The Residential Unit Owners will have shared access to outdoor terraces located on the second floor and on a portion of the roof. Use of common terraces shall be subject to the regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18 and pets. There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

(o) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e., a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time

to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available, or may be reduced, at the time of the First Unit Closing, but will be available and fully staffed no later than 12 months thereafter, unless delayed by events caused by Force Majeure. As of the Filing Date, Sponsor cannot determine which services and facilities may not be available within such 12-month period. However, all services and facilities will be available no later than 12 months after the First Unit Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have no obligation to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available. If the Common Charges collected exceed the expenses of the Condominium, the excess amount will be kept in the Condominium's operating account for use to be determined by the Condominium Board, in its sole discretion.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Unit Closing through, including and beyond the Closing of Title to any Residential Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Residential Units, the amenities and facilities, Storage Units, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, landscaping, painting, hanging wall coverings or laying carpeting, during hours and days in accordance with DOB regulations. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of Title to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed.

Purchasers are advised that the Building will be located in an urban environment and is a multi-family dwelling. It is common for odors and noise to travel between Units and carry from Units into Common Elements and vice versa. Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Unit Owners with respect to the level of noise or odors from outside of or within the Building or resulting from the operation of the Building or the Units. The presence or transmission of noises and odors shall not be deemed to be a construction defect. The Residential Rules and Regulations, annexed to the By-Laws as set forth in Part II of this Plan, provide that no Residential Unit Owner shall play any musical instrument, phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M. The Condominium Board has the right to amend the Residential Rules and Regulations, restricting the levels of noise allowed within the Building, and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

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LOCATION AND AREA INFORMATION

Location

The Property is located at 2688 Broadway in the Borough of Manhattan in the City and State of New York. The Property is situated between Fulton Street and John Street.

Surrounding Area, Shopping, Culture and Recreation

Located in close proximity to the Condominium are luxury residences, office buildings, museums, art galleries, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks.

There are also many museums, libraries, theaters, and cultural institutions in the New York area. Lower Manhattan in particular, where New York City's history and culture began, includes a wide variety of museums, cultural institutions, and historical sites, such as the National Museum of the American Indian, Museum of Jewish Heritage, Fraunces Tavern Museum, the Skyscraper Museum and South Street Seaport.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

The following public bus lines are in close proximity to the Building:

M104 Bus: Stops at 102nd and Broadway and 104th and Broadway

M7 Bus: 102nd Street and Columbus Avenue (southbound) and 102nd and Amsterdam Avenue (northbound)

M11 Bus: 102nd Street and Columbus Avenue (southbound) and 102nd and Amsterdam Avenue (northbound)

M5 Bus: 103rd Street and Riverside Drive

M106 Crosstown Bus: 106th Street and Broadway

M60 SBS (to La Guardia): 106th Street and Broadway

M10 Bus: Stops at 102nd and Central Park West and 104th and Central Park West

Medical, Educational, and Religious Facilities

A number of medical centers are located within close proximity to the Building, such as The Mount Sinai Hospital.

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within close proximity of the Condominium including, but not limited to:

Early Education

- **Open Door Associates, Inc.**

  820 Columbus Avenue

New York, New York 10025

- **Ascension School**

  220 West 108 Street

  New York, New York 10025

- **Park West Montessori, Inc.**

  435 Central Park West

  New York, New York 10025

- **River Park Nursery School**

  711 Amsterdam Ave

  New York, New York 10025

- **Riverside Montessori, Inc.**

  202 Riverside Drive

  New York, New York 10025

Elementary

- **P.S. 145, The Bloomingdale School**

  150 West 105th Street

  New York, New York 10025

- **P.S. 163 Alfred E. Smith**

  163 West 97th Street

  New York, New York 10025

- **P.S. 165 Robert E. Simon**

  234 West 109 Street

  New York, New York 10025

Middle School

- **West Prep Academy**

  150 West 105th Street

  New York, New York 10025

- **M.S. 250 West Side Collaborative Middle School**

  735 West End Avenue

  New York, New York 10025

- **Lafayette Academy - M256**

  154 West 93rd Street

  New York, New York10025

High School

- **Edward A. Reynolds West Side High School**

  140 West 102nd Street

  New York, New York 10025

Private

- **Trinity** School

  139 West 91st Street

  New York, New York 10024

- **Columbia Grammar & Preparatory School**

  5 West 93rd Street

  New York, New York 10025

- **Schechter Manhattan**

  805 Columbus Avenue

  New York, New York 10025

The foregoing list of schools is not inclusive of the entire New York City area. There are many colleges, universities, and other educational centers available in the New York City area. No representation is made concerning the eligibility or admissions requirements of any educational institution, or the likelihood of attendance.

There are houses of worship of most major denominations in the vicinity of the Condominium. Lower Manhattan is home to over 25 houses of worship, encompassing several Christian denominations, as well as Jewish, Muslim, Buddhist, Native American and Interfaith congregations.

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building. The local police station is the 24th Precinct located at 151 West 100th Street, New York, New York. The closest fire station is located at 145 West 100th Street, New York, New York

Mailing Address

The mailing address for the Building is 2688 Broadway, New York, New York 10025.

Zoning

The Building is zoned for residential use R9A, which permits residential and commercial use as of right. The Building is not a landmark and is not located in a landmark district.

General

Sponsor makes no representations to the continued existence of any of the named establishments, neighborhood amenities or transportation lines. Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend. Additionally, no representation is made that future construction in the neighborhood surrounding the Building will not result in the obstruction of the views from any window or part of the Building. Therefore, after the Filing Date, Purchasers should perform due diligence with respect to then current neighborhood surroundings.

Neither Sponsor nor its principals own, in whole or part, or have an option or right to acquire, in whole or part, any adjacent areas to the Property which are not fully developed. Sponsor and its principals are not involved in the development of any condominium or cooperative projects within the immediate vicinity (i.e., within a one-block radius) of the Condominium. If Sponsor or its principals acquire, obtain an option to acquire, or become involved in the development of any such adjacent property, Sponsor will amend the Plan disclosing such facts within thirty (30) days of: (i) acquiring any adjacent areas, (ii) obtaining an option of acquire any adjacent areas, or (iii) filing plans and specifications with the Department of Buildings to develop any such adjacent areas.

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SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

The Rockwell Condominium
2688 Broadway
New York, NY 10025

Schedule A
Offering Prices and Related Information
October 1, 2024 to September 30, 2025

(1) Unit Number	(1) Number of Bedrooms & Etc.	(1) Number of Bathrooms	(2) Approx. Square Footage of Unit	(2) Approx. Outdoor Square Footage	(3) Offering Price	(4) Percentage of Common Interest	(4) Percentage of Residential Common Interest	(5) Projected Annual Common Charges	(5) Projected Monthly Common Charges	(6) Projected Annual Real Estate Taxes	(6) Projected Monthly Real Estate Taxes	(7) Projected Total Annual Carrying Charges	(7) Projected Total Monthly Carrying Charges
2A	Studio	1	635		$ 1,079,500	0.6364%	0.7196%	$ 11,443.92	$ 953.66	$ 12,089.56	$ 1,007.46	$ 23,533.47	$ 1,961.12
2B	1	1	749		$ 1,350,000	0.7507%	0.8488%	$ 13,498.41	$ 1,124.87	$ 14,259.97	$ 1,188.33	$ 27,758.38	$ 2,313.20
2C	1	1	777		$ 1,385,000	0.7787%	0.8805%	$ 14,003.03	$ 1,166.92	$ 14,793.05	$ 1,232.75	$ 28,796.08	$ 2,399.67
2D	2	2	1,400		$ 2,600,000	1.4031%	1.5865%	$ 25,230.68	$ 2,102.56	$ 26,654.15	$ 2,221.18	$ 51,884.83	$ 4,323.74
2E	1	1	743		$ 1,295,000	0.7447%	0.8420%	$ 13,390.28	$ 1,115.86	$ 14,145.74	$ 1,178.81	$ 27,536.02	$ 2,294.67
2F	1	1	743		$ 1,290,000	0.7447%	0.8420%	$ 13,390.28	$ 1,115.86	$ 14,145.74	$ 1,178.81	$ 27,536.02	$ 2,294.67
2G	1	1	747		$ 1,270,000	0.7487%	0.8465%	$ 13,462.37	$ 1,121.86	$ 14,221.89	$ 1,185.16	$ 27,684.26	$ 2,307.02
3A	1	1	621		$ 1,115,000	0.6286%	0.7108%	$ 11,303.52	$ 941.96	$ 11,941.25	$ 995.10	$ 23,244.77	$ 1,937.06
3B	1	1	706		$ 1,260,000	0.7146%	0.8080%	$ 12,850.71	$ 1,070.89	$ 13,575.72	$ 1,131.31	$ 26,426.42	$ 2,202.20
3C	2, T	2	1,232	101	$ 2,365,000	1.2573%	1.4216%	$ 22,608.87	$ 1,884.07	$ 23,884.42	$ 1,990.37	$ 46,493.29	$ 3,874.44
3D	1	1	777		$ 1,415,000	0.7865%	0.8893%	$ 14,143.06	$ 1,178.59	$ 14,940.98	$ 1,245.08	$ 29,084.04	$ 2,423.67
3E	2	2	1,400		$ 2,625,000	1.4171%	1.6023%	$ 25,482.99	$ 2,123.58	$ 26,920.69	$ 2,243.39	$ 52,403.67	$ 4,366.97
3F	1	1	743		$ 1,310,000	0.7521%	0.8504%	$ 13,524.19	$ 1,127.02	$ 14,287.19	$ 1,190.60	$ 27,811.38	$ 2,317.61
3G	2	2	1,015		$ 2,100,000	1.0274%	1.1617%	$ 18,475.17	$ 1,539.60	$ 19,517.50	$ 1,626.46	$ 37,992.66	$ 3,166.06
3H	2, T	2	1,132	236	$ 2,040,000	1.1698%	1.3226%	$ 21,034.39	$ 1,752.87	$ 22,221.10	$ 1,851.76	$ 43,255.49	$ 3,604.62
4A	1	1	621		$ 1,130,000	0.6348%	0.7178%	$ 11,415.44	$ 951.29	$ 12,059.48	$ 1,004.96	$ 23,474.92	$ 1,956.24
4B	1	1	706		$ 1,275,000	0.7217%	0.8160%	$ 12,977.94	$ 1,081.50	$ 13,710.13	$ 1,142.51	$ 26,688.07	$ 2,224.01
4C	2	2	1,232		$ 2,385,000	1.2594%	1.4240%	$ 22,647.06	$ 1,887.25	$ 23,924.76	$ 1,993.73	$ 46,571.82	$ 3,880.98
4D	1	1	777		$ 1,430,000	0.7943%	0.8981%	$ 14,283.09	$ 1,190.26	$ 15,088.91	$ 1,257.41	$ 29,372.00	$ 2,447.67
4E	2	2	1,400		$ 2,645,000	1.4312%	1.6182%	$ 25,735.29	$ 2,144.61	$ 27,187.23	$ 2,265.60	$ 52,922.52	$ 4,410.21
4F	1	1	743		$ 1,325,000	0.7595%	0.8588%	$ 13,658.09	$ 1,138.17	$ 14,428.65	$ 1,202.39	$ 28,086.74	$ 2,340.56
4G	2	2	1,015		$ 2,120,000	1.0376%	1.1732%	$ 18,658.09	$ 1,554.84	$ 19,710.74	$ 1,642.56	$ 38,368.83	$ 3,197.40
4H	2	2	1,132		$ 2,000,000	1.1572%	1.3084%	$ 20,808.82	$ 1,734.07	$ 21,982.82	$ 1,831.90	$ 42,791.64	$ 3,565.97
5A	1	1	621		$ 1,145,000	0.6411%	0.7248%	$ 11,527.36	$ 960.61	$ 12,177.71	$ 1,014.81	$ 23,705.07	$ 1,975.42

5B	1	1	706		$ 1,290,000	0.7288%	0.8240%	$ 13,105.18	$ 1,092.10	$ 13,844.54	$ 1,153.71	$ 26,949.72	$ 2,245.81
5C	2	2	1,232		$ 2,405,000	1.2718%	1.4380%	$ 22,869.09	$ 1,905.76	$ 24,159.32	$ 2,013.28	$ 47,028.41	$ 3,919.03
5D	1	1	777		$ 1,445,000	0.8021%	0.9069%	$ 14,423.12	$ 1,201.93	$ 15,236.84	$ 1,269.74	$ 29,659.96	$ 2,471.66
5E	2	2	1,400		$ 2,665,000	1.4452%	1.6341%	$ 25,987.60	$ 2,165.63	$ 27,453.77	$ 2,287.81	$ 53,441.37	$ 4,453.45
5F	1	1	743		$ 1,340,000	0.7670%	0.8672%	$ 13,791.99	$ 1,149.33	$ 14,570.11	$ 1,214.18	$ 28,362.10	$ 2,363.51
5G	2	2	1,015		$ 2,140,000	1.0478%	1.1847%	$ 18,841.01	$ 1,570.08	$ 19,903.98	$ 1,658.67	$ 38,744.99	$ 3,228.75
5H	2	2	1,132		$ 2,020,000	1.1686%	1.3213%	$ 21,012.83	$ 1,751.07	$ 22,198.33	$ 1,849.86	$ 43,211.17	$ 3,600.93
6A	1	1	621		$ 1,160,000	0.6473%	0.7319%	$ 11,639.27	$ 969.94	$ 12,295.94	$ 1,024.66	$ 23,935.21	$ 1,994.60
6B	1	1	706		$ 1,305,000	0.7359%	0.8320%	$ 13,232.41	$ 1,102.70	$ 13,978.96	$ 1,164.91	$ 27,211.37	$ 2,267.61
6C	2	2	1,232		$ 2,425,000	1.2841%	1.4519%	$ 23,091.12	$ 1,924.26	$ 24,393.87	$ 2,032.82	$ 47,484.99	$ 3,957.08
6D	1	1	777		$ 1,460,000	0.8099%	0.9157%	$ 14,563.15	$ 1,213.60	$ 15,384.77	$ 1,282.06	$ 29,947.92	$ 2,495.66
6E	2	2	1,400		$ 2,680,000	1.4592%	1.6499%	$ 26,239.91	$ 2,186.66	$ 27,720.31	$ 2,310.03	$ 53,960.22	$ 4,496.68
6F	1	1	743		$ 1,355,000	0.7744%	0.8756%	$ 13,925.89	$ 1,160.49	$ 14,711.57	$ 1,225.96	$ 28,637.46	$ 2,386.45
6G	2	2	1,015		$ 2,160,000	1.0579%	1.1962%	$ 19,023.93	$ 1,585.33	$ 20,097.23	$ 1,674.77	$ 39,121.16	$ 3,260.10
6H	2	2	1,132		$ 2,040,000	1.1799%	1.3341%	$ 21,216.84	$ 1,768.07	$ 22,413.85	$ 1,867.82	$ 43,630.69	$ 3,635.89
7A	1	1	621		$ 1,175,000	0.6535%	0.7389%	$ 11,751.19	$ 979.27	$ 12,414.17	$ 1,034.51	$ 24,165.36	$ 2,013.78
7B	1	1	706		$ 1,320,000	0.7429%	0.8400%	$ 13,359.65	$ 1,113.30	$ 14,113.37	$ 1,176.11	$ 27,473.02	$ 2,289.42
7C	2	2	1,246		$ 2,445,000	1.3112%	1.4826%	$ 23,578.07	$ 1,964.84	$ 24,908.30	$ 2,075.69	$ 48,486.37	$ 4,040.53
7D	1	1	777		$ 1,475,000	0.8177%	0.9245%	$ 14,703.18	$ 1,225.26	$ 15,532.70	$ 1,294.39	$ 30,235.88	$ 2,519.66
7E	2	2	1,400		$ 2,700,000	1.4733%	1.6658%	$ 26,492.21	$ 2,207.68	$ 27,986.85	$ 2,332.24	$ 54,479.07	$ 4,539.92
7F	1	1	743		$ 1,370,000	0.7819%	0.8841%	$ 14,059.80	$ 1,171.65	$ 14,853.02	$ 1,237.75	$ 28,912.82	$ 2,409.40
7G	2	2	1,015		$ 2,180,000	1.0681%	1.2077%	$ 19,206.86	$ 1,600.57	$ 20,290.47	$ 1,690.87	$ 39,497.32	$ 3,291.44
7H	2	2	1,132		$ 2,080,000	1.1912%	1.3469%	$ 21,420.85	$ 1,785.07	$ 22,629.37	$ 1,885.78	$ 44,050.22	$ 3,670.85
8A	1	1	621		$ 1,190,000	0.6597%	0.7459%	$ 11,863.11	$ 988.59	$ 12,532.40	$ 1,044.37	$ 24,395.50	$ 2,032.96
8B	1	1	706		$ 1,335,000	0.7500%	0.8480%	$ 13,486.88	$ 1,123.91	$ 14,247.78	$ 1,187.32	$ 27,734.66	$ 2,311.22
8C	2	2	1,246		$ 2,485,000	1.3237%	1.4967%	$ 23,802.62	$ 1,983.55	$ 25,145.52	$ 2,095.46	$ 48,948.14	$ 4,079.01
8D	1	1	777		$ 1,490,000	0.8255%	0.9333%	$ 14,843.21	$ 1,236.93	$ 15,680.63	$ 1,306.72	$ 30,523.84	$ 2,543.65
8E	2	2	1,400		$ 2,720,000	1.4873%	1.6817%	$ 26,744.52	$ 2,228.71	$ 28,253.39	$ 2,354.45	$ 54,997.92	$ 4,583.16
8F	1	1	743		$ 1,385,000	0.7893%	0.8925%	$ 14,193.70	$ 1,182.81	$ 14,994.48	$ 1,249.54	$ 29,188.18	$ 2,432.35
8G	2	2	1,015		$ 2,200,000	1.0783%	1.2192%	$ 19,389.78	$ 1,615.81	$ 20,483.71	$ 1,706.98	$ 39,873.49	$ 3,322.79
8H	2	2	1,132		$ 2,100,000	1.2026%	1.3597%	$ 21,624.86	$ 1,802.07	$ 22,844.89	$ 1,903.74	$ 44,469.74	$ 3,705.81
9A	1	1	621		$ 1,220,000	0.6659%	0.7530%	$ 11,975.02	$ 997.92	$ 12,650.63	$ 1,054.22	$ 24,625.65	$ 2,052.14
9B	1	1	706		$ 1,365,000	0.7571%	0.8560%	$ 13,614.11	$ 1,134.51	$ 14,382.20	$ 1,198.52	$ 27,996.31	$ 2,333.03
9C	2	2	1,246		$ 2,525,000	1.3362%	1.5108%	$ 24,027.18	$ 2,002.26	$ 25,382.74	$ 2,115.23	$ 49,409.92	$ 4,117.49
9D	1	1	777		$ 1,520,000	0.8332%	0.9421%	$ 14,983.24	$ 1,248.60	$ 15,828.56	$ 1,319.05	$ 30,811.80	$ 2,567.65
9E	2	2	1,400		$ 2,760,000	1.5013%	1.6975%	$ 26,996.83	$ 2,249.74	$ 28,519.94	$ 2,376.66	$ 55,516.76	$ 4,626.40
9F	1	1	743		$ 1,415,000	0.7968%	0.9009%	$ 14,327.60	$ 1,193.97	$ 15,135.94	$ 1,261.33	$ 29,463.54	$ 2,455.29

9G	2	2	1,015		$ 2,240,000	1.0885%	1.2307%	$ 19,572.70	$ 1,631.06	$ 20,676.95	$ 1,723.08	$ 40,249.65	$ 3,354.14
9H	2	2	1,132		$ 2,140,000	1.2139%	1.3726%	$ 21,828.86	$ 1,819.07	$ 23,060.41	$ 1,921.70	$ 44,889.27	$ 3,740.77
10A	2	2	912		$ 1,980,000	0.9872%	1.1162%	$ 17,750.86	$ 1,479.24	$ 18,752.33	$ 1,562.69	$ 36,503.20	$ 3,041.93
10B	1	1	815		$ 1,655,000	0.8822%	0.9974%	$ 15,862.89	$ 1,321.91	$ 16,757.84	$ 1,396.49	$ 32,620.73	$ 2,718.39
10C	2, T	2	1,160	108	$ 2,535,000	1.2673%	1.4329%	$ 22,788.06	$ 1,899.01	$ 24,073.72	$ 2,006.14	$ 46,861.78	$ 3,905.15
10D	3, T	2.5	1,590	580	$ 3,650,000	1.7838%	2.0169%	$ 32,076.12	$ 2,673.01	$ 33,885.80	$ 2,823.82	$ 65,961.92	$ 5,496.83
10E	3, T	3	1,564	275	$ 3,300,000	1.7226%	1.9478%	$ 30,976.43	$ 2,581.37	$ 32,724.06	$ 2,727.00	$ 63,700.48	$ 5,308.37
10F	1, B	1	649	109	$ 1,450,000	0.7143%	0.8076%	$ 12,844.07	$ 1,070.34	$ 13,568.71	$ 1,130.73	$ 26,412.79	$ 2,201.07
11A	1	1	629		$ 1,250,000	0.6871%	0.7769%	$ 12,356.00	$ 1,029.67	$ 13,053.11	$ 1,087.76	$ 25,409.11	$ 2,117.43
11B	2	2.5	1,328		$ 2,475,000	1.4507%	1.6403%	$ 26,087.08	$ 2,173.92	$ 27,558.86	$ 2,296.57	$ 53,645.95	$ 4,470.50
11C	3, T	3.5	1,776	183	$ 3,875,000	1.9601%	2.2163%	$ 35,247.03	$ 2,937.25	$ 37,235.59	$ 3,102.97	$ 72,482.62	$ 6,040.22
11D	3, T	3	1,582	201	$ 3,350,000	1.7502%	1.9789%	$ 31,471.47	$ 2,622.62	$ 33,247.03	$ 2,770.59	$ 64,718.50	$ 5,393.21
11E	2	2	1,117		$ 2,350,000	1.2202%	1.3797%	$ 21,942.22	$ 1,828.52	$ 23,180.16	$ 1,931.68	$ 45,122.38	$ 3,760.20
12A	1	1	616		$ 1,265,000	0.6791%	0.7679%	$ 12,211.65	$ 1,017.64	$ 12,900.61	$ 1,075.05	$ 25,112.26	$ 2,092.69
12B	3, T	3	1,616	211	$ 3,625,000	1.8048%	2.0407%	$ 32,454.04	$ 2,704.50	$ 34,285.04	$ 2,857.09	$ 66,739.08	$ 5,561.59
12C	3, T	3	1,678	77	$ 3,700,000	1.8584%	2.1012%	$ 33,417.49	$ 2,784.79	$ 35,302.85	$ 2,941.90	$ 68,720.34	$ 5,726.69
12D	3, T	3.5	1,934	275	$ 3,995,000	2.1624%	2.4450%	$ 38,884.98	$ 3,240.42	$ 41,078.80	$ 3,423.23	$ 79,963.78	$ 6,663.65
PHA	2+, T	2.5	1,865	892	$ 4,395,000	2.2034%	2.4913%	$ 39,620.73	$ 3,301.73	$ 41,856.05	$ 3,488.00	$ 81,476.78	$ 6,789.73
PHB	3, T	3.5	1,796	301	$ 4,475,000	2.0589%	2.3280%	$ 37,023.54	$ 3,085.30	$ 39,112.34	$ 3,259.36	$ 76,135.89	$ 6,344.66
PHC	2, T	2.5	1,461	673	$ 3,500,000	1.7232%	1.9483%	$ 30,985.75	$ 2,582.15	$ 32,733.91	$ 2,727.83	$ 63,719.66	$ 5,309.97
Residential Unit Totals			**83,306**	**4,222**	**$ 165,504,500**	**88.4423%**	**100.0000%**	**$ 1,590,362.81**	**$ 132,530.23**	**$ 1,680,088.00**	**$ 140,007.33**	**$ 3,270,450.81**	**$ 272,537.57**
1			19		$ 35,000	0.0190%		$ 189.51	$ 15.79	$ 383.19	$ 31.93	$ 572.70	$ 47.73
2			19		$ 35,000	0.0190%		$ 189.51	$ 15.79	$ 383.19	$ 31.93	$ 572.70	$ 47.73
3			19		$ 35,000	0.0190%		$ 189.51	$ 15.79	$ 383.19	$ 31.93	$ 572.70	$ 47.73
4			19		$ 35,000	0.0190%		$ 189.51	$ 15.79	$ 383.19	$ 31.93	$ 572.70	$ 47.73
5			31		$ 40,000	0.0311%		$ 309.21	$ 25.77	$ 625.21	$ 52.10	$ 934.41	$ 77.87
6			22		$ 35,000	0.0220%		$ 219.44	$ 18.29	$ 443.69	$ 36.97	$ 663.13	$ 55.26
7			23		$ 35,000	0.0231%		$ 229.41	$ 19.12	$ 463.86	$ 38.66	$ 693.27	$ 57.77
8			43		$ 45,000	0.0431%		$ 428.90	$ 35.74	$ 867.22	$ 72.27	$ 1,296.12	$ 108.01
9			35		$ 40,000	0.0351%		$ 349.10	$ 29.09	$ 705.88	$ 58.82	$ 1,054.98	$ 87.92
10			35		$ 40,000	0.0351%		$ 349.10	$ 29.09	$ 705.88	$ 58.82	$ 1,054.98	$ 87.92
11			25		$ 35,000	0.0251%		$ 249.36	$ 20.78	$ 504.20	$ 42.02	$ 753.56	$ 62.80
12			23		$ 35,000	0.0231%		$ 229.41	$ 19.12	$ 463.86	$ 38.66	$ 693.27	$ 57.77
13			22		$ 35,000	0.0220%		$ 219.44	$ 18.29	$ 443.69	$ 36.97	$ 663.13	$ 55.26
14			22		$ 35,000	0.0220%		$ 219.44	$ 18.29	$ 443.69	$ 36.97	$ 663.13	$ 55.26
15			22		$ 35,000	0.0220%		$ 219.44	$ 18.29	$ 443.69	$ 36.97	$ 663.13	$ 55.26
16			20		$ 35,000	0.0200%		$ 199.49	$ 16.62	$ 403.36	$ 33.61	$ 602.85	$ 50.24

Storage Unit Total	**399**	**0**	**$ 585,000**	**0.3999%**		**$ 3,979.77**	**$ 331.65**	**$ 8,047.00**	**$ 33.61**	**$ 602.85**	**$ 50.24**
1	11,133			11.1578%		$ 57,508.66	$ 4,792.39	$ 224,406.00	$ 18,700.50	$ 281,914.66	$ 23,492.89
Retail Unit Total	**11,133**	**0**		**11.1578%**		**$ 57,508.66**	**$ 4,792.39**	**$ 224,406.00**	**$ 18,700.50**	**$ 281,914.66**	**$ 23,492.89**
Building Totals	**94,838**	**4,222**	**$166,089,500.00**	**100.0000%**	**100.0000%**	**$ 1,651,851.25**	**$ 137,654.27**	**$ 1,912,541.00**	**$ 158,741.45**	**$ 3,552,968.32**	**$ 296,080.69**
Legend: + - denotes half bed/office| B - denotes Balcony | T - denotes private Terrace(s)											

Notes to Schedule A

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

2. The square footage of the Units as listed in Schedule A or in the Declaration are approximate, within reasonable tolerances and may change due to field conditions, construction variances and were obtained by using the method customarily used in New York City to measure condominium units. Each Residential Unit and the Retail Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit.

3. The offering prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor. Accordingly, Purchasers may pay different purchase prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change offering prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

4. The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

5. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Budget Expert, as defined in this Plan, on the assumption that the First Year of Condominium Operation will be the year from October 1, 2024 to September 30, 2025. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and facilities described in the Plan may not be available until approximately 12 months after the First Unit Closing.

6. **Based on the real estate tax projection opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant") dated October 7, 2022, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable in the First Year of Condominium Operation will be approximately $1,912,541.** Such estimate is based upon the sum of $1,424,589 in real estate taxes for the first nine months of the First Year of Condominium Operation (October 1, 2024-June 30, 3025) in the 2024/2025 tax year and $487,952 for three months of the First Year of Condominium Operation (July 1, 2025-September 30, 2025) in the 2025/2026 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that nine months of real estate taxes for the First Year of Condominium Operation will occur in the 2024/2025 tax year, in the event that the First Closing occurs after October 1, 2024, a larger portion of the First Year of Condominium Operation would occur in the 2025/2026 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. **Purchasers are advised that the estimated taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $1,951,808. Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.**

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principal, Selling Agent, Real Estate Tax Consultant, Income Tax Counsel or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit.

In the opinion of Seiden & Schein, P.C., a copy of which is set forth in Part I of the Plan, a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property

taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

The Rockwell Condominium
213 West 103rd Street
New York, NY 10025

Schedule B
Projected First Year of Condominium Operation (Note 1)
October 1, 2024 to September 30, 2025

Estimated Income	
Common Charges – Residential Units (Note 2)	$ 1,590,363
Common Charges – Storage Units (Note 2)	3,980
Common Charges – Retail Unit (Note 2)	57,509
Total Estimated Income	**$ 1,651,851**
Estimated Expenses	
Building Staff Labor (Note 3)	$ 634,691
Superintendent's Housing Allowance (Note 4)	48,000
Gas (Note 5)	51,447
Electricity (Note 6)	366,156
Water and Sewage (Note 7)	68,465
Repairs, Maintenance, and Supplies (Note 8)	49,500
Service Contracts (Note 9)	179,860
Insurance (Note 10)	85,500
Management Fee (Note 11)	72,500
Legal and Audit (Note 12)	12,500
Other Expenses (Note 13)	13,676
Contingencies (Note 14)	20,000
Replacement Reserve (Note 15)	49,556
Total Estimated Expenses (Note 16)	**$ 1,651,851**

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

FOOTNOTES TO SCHEDULE B

(1) Projected First Year of Condominium Operation

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from October 1, 2024, to September 30, 2025. 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, the 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, the Sponsor will offer all Purchasers that entered into Purchase Agreements prior to the date of the Revised Budget Amendment the right to rescind their Purchase Agreements 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 Payments returned, together with any interest earned thereon within a reasonable period of time.

Sponsor may not declare a plan effective where there are material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

(2) Common Charges: $1,651,851

The Common Charges estimated herein represent the total amount to be levied against and collected from the Unit Owners during the anticipated First Year of Condominium Operation. The Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. The Common Charges have been allocated among the Unit Owners based on percentage of Common Interest allocated to each Unit unless otherwise specified herein.

Common Charges - Residential Units	1,590,363
Common Charges - Storage Units	3,980
Common Charges - Retail Unit	57,509
Total	**$ 1,651,851**

(3) Building Staff Labor: $634,691

The building staff labor cost is projected to be $634,691. The labor budget includes one full-time on-site manager/superintendent, two full-time porters, four and two-tenths (4.2) full-time doormen (24/7 coverage). The Retail Unit and Storage Units will solely utilize the services of the On-site Manager/Superintendent and Porters. As such, the cost of labor for the Retail Unit and Storage Units have been allocated based on their respective percentage of Common Interest. The rest of the staff costs are solely allocated to the residential units.

The budgeted figure includes a salary for the on-site manager/superintendent, wages for the porters and doormen, bonuses for all staff, 24/7 coverage for the doormen, backup coverage/overtime pay for the porters while on vacation/sick/holiday, all FICA & Medicare taxes, FUTA, New York State unemployment insurance, metropolitan commuter transportation mobility tax, worker's compensation insurance, disability insurance, employer portion of health insurance premiums, and disability insurance. The projected level of staffing for the Building complies with all applicable housing and labor laws. Accordingly, the Building Staff Wages (including Sick Pay & Vacation Coverage), Taxes and Benefits, employer Health Insurance employer contributions figures described is in accordance with the industry standards. It is possible that the full staff may not be employed until certain Building occupancy levels are achieved and that all employees may not, immediately upon hire, be eligible for certain benefits.

The full staff may not be employed until certain occupancy levels have been achieved. Specifically, it is anticipated that the building will be fully staffed once occupancy has reached 50%, but no later than twelve (12) months from the first closing. Any surplus in funds collected during any time period when the building is not fully staffed will be held in the condominium's operating account for later use toward the common expenses of the condominium. The projected level of staffing for the building complies with all applicable housing and labor laws. The Budget is based upon the employees not being members of any labor union. Employee wages include coverage for overtime, vacation and sick days. A personnel charge of up to fifty-five point one percent (44%) has been factored in for costs included but not limited to: bonuses, payroll taxes, workers compensation insurance, unemployment taxes, vacation, sick, and holiday coverage, employer health insurance premiums, payroll administration fees, amongst other expenses.

Building Staff (#)	**Wages/Yr/Person**	**Total Wages**
Superintendent (1)	$ 100,000	$ 100,000
Lobby Attendant (4.2)	$ 54,080	$ 227,136
Porters (2)	$ 54,080	$ 108,160
Subtotal Employee Salary		$ 435,296
Personnel Charge (@ 44%)		$ 199,395
Total Salaries, Wages, Payroll Taxes & Benefits		**$ 634,691**

(4) <u>Superintendent's Housing Allowance: $48,000</u>

$48,000 has been allocated as an annual housing expense contribution for the Superintendent since an apartment will not be provided in the Building. This cost has been solely allocated amongst the Residential Units.

(5) <u>Gas: $51,447</u>

Based on an estimate received March 16, 2022 by ICOR Consulting Engineers, PLLC, with offices located at 485C Route 1 South, Suite 200, Iselin, NJ 08830, it is anticipated that gas for cooking, domestic heating, and rooftops unit will be provided to the Residential Units by natural gas and will cost approximately $51,447 per year. This estimate is based

on a projected usage of 38,975 Therms of gas per year at an anticipated average cost of $1.10 X 120% per Therm to factor in inflation based on the estimate provide by ICOR.

The Retail Unit will be separately metered. This cost has been allocated amongst the Residential and Storage Units.

(6) Electricity: $366,156

Based on an estimate received March 16, 2022 by ICOR Consulting Engineers, PLLC, with offices located at 485C Route 1 South, Suite 200, Iselin, NJ 08830, it is anticipated that light and power for the Common Elements as well as the mechanical equipment will be approximately 1,386,955 KW/HR/YR at an annual cost of $0.22 X 120% per KW/HR to factor in for inflation based on the estimate provide by ICOR. The Retail Unit will be separately metered.

Electricity shall be supplied to all Units through a separate Con Edison meter for each such Unit, and the cost of electricity consumed or used in each such Unit or any Residential Limited Common Elements appurtenant thereto shall be payable directly to Con Edison.

The Retail Unit will be separately metered. This cost has been allocated amongst the Residential and Storage Units.

(7) Water and Sewage: $68,465

It is anticipated that water and sewer charges for the Residential Units and all Common Elements, will be approximately $68,465 based on a combined rate of $10.50 per cubic feet of water used X 115% to factor in for inflation. This is based on 5,670 HCF/yr. of water usage.

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

Water charges and sewer rents for the Retail Unit will be separately sub-metered. No water will be used for the Storage Units

(8) Repairs, Maintenance, and Supplies: $49,500

This estimate includes repairs, maintenance, and supply costs of Common Elements and Residential Common Elements only. Residential Unit Owners will be responsible for the cost of repairs, maintenance, and supplies in the interiors of their Residential Units. No provision has been made to cover the cost of any capital expenditure. This estimate estimated annual cost excludes service contracts which are itemized in the Service Contracts Note.

Supplies	$ 25,000
Uniforms	5,000
Plumbing	4,000

HVAC		2,500
Elevator Repairs and Inspections		2,000
Window, Locks, and Doors		2,500
Plastering and Painting		1,000
General Repairs		7,500
Total	**$**	**49,500**

The Repairs and Maintenance expense has been allocated to the Residential Units, Storage Units, and Retail Unit for supplies, general repairs, and plumbing only. All other remaining line items were only allocated to the residential units.

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management LLC in operating comparable buildings.

(9) Service Contracts: $179,860

The Budget represents the estimated costs for the initial year of building operations for service contracts as follows:

Elevator – R	$	30,000
HVAC - R		70,750
Generator - R		3,500
Compactor - R		1,500
Exterminator – C, R, S		6,500
Fire Extinguishers – C, R, S		750
Fire Alarm Inspections and Testing – R, S		13,710
Fire Alarm Monitoring – R, S		1,650
Sprinkler – C, R, S		6,000
Window Washing – R		20,000
Landscaping - R		5,000
Telephone, Cable, and Internet – R		12,000
Computer and Software – R		4,000
BuildingLink - R		4,500
Total	**$**	**179,860**

It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that other service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations. No warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection.

C - Denotes expense has been allocated to Retail Unit
R - Denotes expense has been allocated to Residential Units
S - Denotes expense has been allocated to Storage Units

This estimate is based on experience of Sponsor's budget expert, Choice NY Property Management, LLC, in operating comparable buildings.

(10) Insurance: $85,500

The insurance premium estimates were provide March 3, 2022 from York International Agency, LLC, located at 500 Mamaroneck Ave, Suite #220, Harrison, NY 10528. The fire, casualty and general liability are on the terms set therein:

COVERAGES	AMOUNT OF INSURANCE
Property	
Building & Boiler and Machinery	$ 46,800,000
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 / Hired Auto	1,000,000
Non-Owed / Hired Auto	1,000,000
Lead/Mold	Not Excluded
Fidelity Bond	
Employee Dishonesty & Deductible	650,000 / 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	Follow Form
Excess Employment Practices Liability	Follow Form
Lead Exclusion / Mold Exclusion	Follow Form
Workers Compensation	Statutory
Disability	Statutory

The total premium for these various coverages is estimated at $85,500.

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 does not include claims for personal injury or property damage resulting from occurrences in individual Units or any Limited Common Elements exclusive to such Units. Consequently, Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit.

The proposed insurance provides property coverage on a replacement cost basis. The Building limits and Business Income limits are based on an Agreed Amount which includes a waiver of co-insurance.

The insurance coverage will meet the requirements of any mortgage lender procured by Sponsor.

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, prior to the first closing of title to a Unit.

The insurance expense for the Residential Units, Storage Units, and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(11) <u>Management Fee: $72,500</u>

Based on the proposed management agreement with Choice NY Property Management LLC to be entered into at or before the First Closing, it is expected that the Condominium Managing Agent will receive an annual fee of $72,500 for the First Year of Condominium Operations. This fee is commercially reasonable and comparable to management fees for building. The management fee reflects the current prevailing cost for similar services. Reference should be made to the Section of the Plan entitled "Management Agreement, Contracts and Leases" in the Offering Plan for further details of the Management Agreement.

The management expense for the Residential Units, Storage Units, and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(12) Legal and Audit: $12,500

Based upon an estimate dated July 30, 2021 from Rahl & Associates P.C. located at 141 Friends Lane, Suite #100, Newtown, PA, 18940, Sponsor has budgeted $7,500 for estimated auditing and accounting fees in connection with the preparation of the audited financial statements and federal, state and city income tax returns for the First Year of Condominium Operation. The balance of the budgeted amount ($5,000) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Condominium Board meetings, preparation of Condominium Board minutes and negotiation of minor agreements . The law firm for the Condominium has yet to be determined; the Condominium Board will engage the law firm in the future.

The legal and audit expense for the Residential Units, Storage Units, and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(13) Other Expenses: $13,676

Other Expenses cover:

Office Expense	$	1,500
Bank Fees	$	1,500
ClickPay Fees	$	1,176
Miscellaneous Administrative	$	2,500
Corporate Taxes	$	2,500
Municipal Fees	$	1,500
Postage and Other Administrative	$	3,000
Total	**$**	**13,676**

The other expenses for the Residential Units, Storage Units, and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(14) Contingencies: $20,000

This fund may be used at the discretion of the Condominium Board toward unforeseen expenses or other appropriate Condominium expenses. The purpose of the contingency is to provide for unanticipated expenses or unanticipated increases in projected expenses.

The contingencies expense for the Residential Units, Storage Units, and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(15) Replacement Reserve: $49,556

The funds collected under this line item are for deposit into an account established by the Board of Managers to hold the Replacement Reserve Fund which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws.

The replacement reserve for the Residential Units, Storage Units, and Retail Unit has been allocated upon their respective Percentage of Common Interest.

(16) <u>Total Expenses: $1,651,851</u>

IN THE OPINION OF CHOICE NY PROPERTY MANAGEMENT, LLC 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 OCTOBER 1, 2024. 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.

SCHEDULE B-1
Projected Individual Energy Costs Budget

ICOR Associates, LLC, having an office at 485C Route 1 South, Suite 200, Iseline, New Jersey 08830 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit during the projected First Year of Condominium Operation.

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

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SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

SCHEDULE B-1

ESTIMATED COSTS OF ELECTRICITY FOR APARTMENTS

	Area (sq ft)	w/sf	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
2nd Floor						
Unit 1	634					
Lighting and Receptacles			1.3	730	926	$203.64
Kitchen Appliances			8.0	876	7,008	$1,541.76
AC Fan			1.0	3,500	3,567	$784.78
Washer			8.6	120	1,032	$227.04
Subtotal					**12,533**	**$2,757.22**
Unit 2	750					
Lighting and Receptacles			1.5	730	1,095	$240.90
AC Fan			1.0	3,500	3,567	$784.78
Kitchen Appliances			8.0	876	7,008	$1,541.76
Washer			8.6	120	1,032	$227.04
Subtotal					**12,702**	**$2,794.48**
Unit 3	777					
Lighting and Receptacles			1.6	730	1,134	$249.57
Kitchen Appliances			8.0	876	7,008	$1,541.76
AC Fan			1.0	3,500	3,567	$784.78
Washer			8.6	120	1,032	$227.04
Subtotal					**12,742**	**$2,803.16**
Unit 4	1,400					
Lighting and Receptacles			2.8	730	2,044	$449.68
AC Fan			1.4	3,500	4,732	$1,041.04
Kitchen Appliances			8.0	876	7,008	$1,541.76
Washer			8.6	120	1,032	$227.04
Subtotal					**14,816**	**$3,259.52**
Unit 5	743					
Lighting and Receptacles			1.5	730	1,085	$238.65
AC Fan			1.0	3,500	3,567	$784.78
Kitchen Appliances			8.0	876	7,008	$1,541.76
Washer			8.6	120	1,032	$227.04
Subtotal					**12,692**	**$2,792.24**
Unit 6	743					
Lighting and Receptacles			1.5	730	1,085	$238.65
AC Fan			1.0	3,500	3,567	$784.78
Kitchen Appliances			8.0	876	7,008	$1,541.76
Washer			8.6	120	1,032	$227.04
Subtotal					**12,692**	**$2,792.24**
Unit 7	747					
Lighting and Receptacles			1.5	730	1,091	$239.94
AC Fan			1.0	3,500	3,567	$784.78
Kitchen Appliances			8.0	876	7,008	$1,541.76
Washer			8.6	120	1,032	$227.04
Subtotal					**12,698**	**$2,793.52**
Subtotal					**103,566**	**$ 22,784.61**

3rd-9th Floor					
Unit 1	621				
Lighting and Receptacles		1.2	730	907	$199.47
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.0	3,500	3,567	$784.78
Washer		8.6	120	1,032	$227.04
Subtotal				**12,514**	**$2,753.05**
Unit 2	708				
Lighting and Receptacles		1.4	730	1,034	$227.41
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**12,641**	**$2,780.99**
Unit 3	1,230				
Lighting and Receptacles		2.5	730	1,796	$395.08
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.0	3,500	3,567	$784.78
Washer		8.6	120	1,032	$227.04
Subtotal				**13,403**	**$2,948.66**
Unit 4	777				
Lighting and Receptacles		1.6	730	1,134	$249.57
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**12,742**	**$2,803.16**
Unit 5	1,401				
Lighting and Receptacles		2.8	730	2,045	$450.00
AC Fan		1.4	3,500	4,732	$1,041.04
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**14,817**	**$3,259.84**
Unit 6	743				
Lighting and Receptacles		1.5	730	1,085	$238.65
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**12,692**	**$2,792.24**
Unit 7	1,015				
Lighting and Receptacles		2.0	730	1,482	$326.02
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**13,089**	**$2,879.60**
Unit 8	1,132				
Lighting and Receptacles		2.3	730	1,653	$363.60
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**13,260**	**$2,917.18**
Subtotal				**839,827**	**$184,761.93**

10th Floor

Unit 1	912				
Lighting and Receptacles		1.8	730	1,332	$292.93
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.0	3,500	3,567	$784.78
Washer		8.6	120	1,032	$227.04
Subtotal				**12,939**	**$2,846.52**
Unit 2	814				
Lighting and Receptacles		1.6	730	1,188	$261.46
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**12,796**	**$2,815.04**
Unit 3	1,160				
Lighting and Receptacles		2.3	730	1,694	$372.59
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.4	3,500	4,732	$1,041.04
Washer		8.6	120	1,032	$227.04
Subtotal				**14,466**	**$3,182.43**
Unit 4	1,590				
Lighting and Receptacles		3.2	730	2,321	$510.71
AC Fan		1.4	3,500	4,732	$1,041.04
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**15,093**	**$3,320.55**
Unit 5	1,564				
Lighting and Receptacles		3.1	730	2,283	$502.36
AC Fan		1.4	3,500	4,732	$1,041.04
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**15,055**	**$3,312.20**
Unit 6	649				
Lighting and Receptacles		1.3	730	948	$208.46
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**12,555**	**$2,762.04**
Subtotal				**97,959**	**$21,550.98**
11th Floor					
Unit 1	629				
Lighting and Receptacles		1.3	730	918	$202.03
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.0	3,500	3,567	$784.78
Washer		8.6	120	1,032	$227.04
Subtotal				**12,526**	**$2,755.62**
Unit 2	1,329				
Lighting and Receptacles		2.7	730	1,940	$426.87
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**13,548**	**$2,980.46**
Unit 3	1,775				

Lighting and Receptacles		3.6	730	2,592	$570.13
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.8	3,500	6,261	$1,377.38
Washer		8.6	120	1,032	$227.04
Subtotal				**16,892**	**$3,716.31**
Unit 4	1,582				
Lighting and Receptacles		3.2	730	2,310	$508.14
AC Fan		1.4	3,500	4,732	$1,041.04
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**15,082**	**$3,317.98**
Unit 5	1,117				
Lighting and Receptacles		2.2	730	1,631	$358.78
AC Fan		1.0	3,500	3,567	$784.78
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**13,238**	**$2,912.36**
Subtotal				**84,523**	**$18,595.09**
12th Floor					
Unit 1	616				
Lighting and Receptacles		1.2	730	899	$197.86
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.0	3,500	3,567	$784.78
Washer		8.6	120	1,032	$227.04
Subtotal				**12,507**	**$2,751.44**
Unit 2	1,616				
Lighting and Receptacles		3.2	730	2,359	$519.06
AC Fan		1.8	3,500	6,261	$1,377.38
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**16,660**	**$3,665.24**
Unit 3	1,678				
Lighting and Receptacles		3.4	730	2,450	$538.97
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.8	3,500	6,261	$1,377.38
Washer		8.6	120	1,032	$227.04
Subtotal				**16,751**	**$3,685.15**
Unit 4	1,934				
Lighting and Receptacles		3.9	730	2,824	$621.20
AC Fan		1.8	3,500	6,261	$1,377.38
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**17,124**	**$3,767.38**
Subtotal				**63,042**	**$13,869.20**
13th Floor					
Unit 1	1,865				
Lighting and Receptacles		3.7	730	2,723	$599.04
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.8	3,500	6,261	$1,377.38
Washer		8.6	120	1,032	$227.04
Subtotal				**17,024**	**$3,745.21**

Unit 2	1,796				
Lighting and Receptacles		3.6	730	2,622	$576.88
AC Fan		1.8	3,500	6,261	$1,377.38
Kitchen Appliances		8.0	876	7,008	$1,541.76
Washer		8.6	120	1,032	$227.04
Subtotal				**16,923**	**$3,723.05**
Unit 3	1,364				
Lighting and Receptacles		2.7	730	1,991	$438.12
Kitchen Appliances		8.0	876	7,008	$1,541.76
AC Fan		1.4	3,500	4,732	$1,041.04
Washer		8.6	120	1,032	$227.04
Subtotal				**14,763**	**$3,247.96**
Subtotal				**48,710**	**$10,716.22**
Total Residential Charges				**1,237,627**	**$ 272,278**

F. Electricity Rates and Energy Cost Assumptions

1. Individual Unit Energy Assumptions

   a) Lighting and receptacle loads are calculated based on average square footage – 2 w/sq. ft.; utilization of 50% of the total connected load for approximately 4 hours per day, 365 days per year.

   b) Appliance loads include; TV, Computer, refrigerator, dishwasher and microwave with total load of 8 KW per apartment. The appliance loads are calculated based on 60% demand factor, 4 hours per day, 365 days per year.

   c) Cooling and Heating to each apartment will be provided with Variable refrigerant system. AC unit fan calculated assuming 3500 hrs per year.

   d) Each apartment includes an electric washer with total load of 8.6 KW. Washer is calculated based on average 10 hour usage (20 loads) monthly.

2. Utility Company Electricity Rates

   a) The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 22 cents per KWH.

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

CHOICE NEW YORK MANAGEMENT

PART 20: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i.l COMPLIANCE

November 17, 2022

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rockwell Condominium
2688 Broadway
New York, New York 10025

Dear Sir/Madam:

Sponsor of the Condominium Offering Plan ("Plan") for the Property retained Choice New York Management ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Plan.

The Firm is a licensed real estate brokerage/management firm in the State of New York. Choice New York Management has been engaged in the management of residential real estate for over 10 years and has managed in excess of 200 cooperative and condominium buildings across New York City.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.l 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 a particular unit, in accordance with subsection (iv).

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

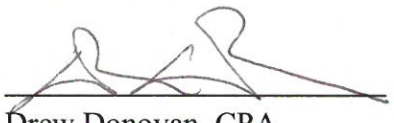
The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Plan). The Firm understands that a copy of this letter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

CHOICE NEW YORK MANAGEMENT

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

Very truly yours,

Choice New York Management

By: 

Drew Donovan, CPA
Chief Operating Officer

RETAIL UNIT

As more particularly described in the Declaration and in the Description of Property and Specifications, each of which are contained in Part II of the Plan, the Condominium will contain 1 Retail Unit.

General

The Retail Unit will be located on a portion of the cellar and ground floor.

The Retail Unit has been leased CVS Albany, L.L.C. ("CVS") for use as a pharmacy. The term of the lease is 15 years from the delivery date of the Retail Unit to the tenant. CVS has the option, but not the obligation, to operate 24 hours per day, 7 days per week. No representation is made (i) with respect to the future ownership, tenancies or occupancies of all or any portion of the Retail Unit and (ii) that the owners, tenants, occupants, or other users of the Retail Unit will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties. The uses of the Retail Unit may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

No representation is made with respect to the uses to which any portion of the Retail Unit may be put at any time, except that the Retail Unit may be used for any purpose permitted by Law except for the following prohibited uses, which are also set forth in Section 9.2 of the Declaration and 5.7 of the By-Laws: ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; (8) a commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Retail Unit Owner may use or lease portions of the Retail Unit to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear); (9) an illegal gambling facility or operation; provided, however, that the Retail Unit Owner may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (10) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (11) any use whereby the Retail Unit Owner (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (12) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (13) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (14) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a

Class A Misdemeanor shall not be considered an "Impermissible Offender"); (15) a gun store or firing range; (16) any business that uses or stores Hazardous Materials; (17) abortion clinic; (18) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); (19) any psychiatric treatment center; (20) a check cashing facility, other than a bank; (21) an office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any "cause" of any type or nature whatsoever. Subject to approval by the Condominium Board, not to be unreasonably withheld; (22) a training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; (23) a "second hand" store primarily selling used goods or clothing, and (24) a pawn shop. The list of Prohibited Uses set forth herein may not be amended without the prior written consent of Sponsor, for so long as Sponsor or its affiliate owns any Residential or Retail Unit.

The uses of the Retail Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Units.

Rights and Obligations of the Retail Unit Owner

The Retail Unit Owner will be obligated to pay its portion of the Common Expenses in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes to Schedule B, certain budgeted items are allocated between the Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements in accordance with Section 339-m of the Condominium Act. In the opinion of Sponsor's Budget Expert, as defined herein, the allocated Common Charges payable by the Retail Unit Owner is sufficient to cover the expenses fairly attributable to the Retail Unit. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Retail Unit Owner" set forth in Part II of the Plan for details. Notwithstanding the foregoing, any dispute between the Retail Unit Owner and the Condominium Board concerning allocations of Common Expenses shall be submitted to Arbitration in accordance with Article 10 of the By-laws.

The Retail Unit Owner shall have the right to designate 2 members to the 7-member Condominium Board. Members of the Condominium Board designated by the Retail Unit Owner may only be removed by the Retail Unit Owner, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items for the Residential Units, Storage Unit and the Retail Unit, in the aggregate (as set forth in Schedule B) may not be modified by the Condominium Board without the consent of the Retail Unit Owner, and (ii) the Condominium Documents may not be amended or modified to Adversely Affect the Retail Unit Owner without the prior written consent of the affected Retail Unit Owner. However, the allocations of budgeted items between the Residential Units and Storage Units may be modified between such Units without the consent of the Retail Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect a Retail Unit may be made only by the Retail Member of the Condominium Board.

Notwithstanding anything to the contrary, the Retail Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Retail Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii) without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees).

The Retail Unit Owner shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Retail Unit upon one (1) days' notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

The Retail Unit Owner (including Sponsor) shall additionally have the right without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

- to make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of the Retail Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Retail Unit.

- to amend the Certificate of Occupancy of the Building with respect to the use or number of the Retail Unit.

- without amendment to the Plan, to (i) subdivide and/or combine the Retail Unit and/or (ii) change the Retail Unit in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of the Retail Unit, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Unit their respective Common Interests. Any additional condominium units created as a result of a subdivision of the Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of the Retail Unit, the Retail Unit Owner shall not have the right to designate more than 2 members to the Condominium Board.

- to make all arrangements for the prompt repair and restoration of the Retail Unit to the extent the Retail Unit is damaged or destroyed by fire or other casualty.

The Retail Unit Owner shall have the right and an easement, as applicable, subject to the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit to:

- make any Structural alterations, additions, improvements, or repairs in or to the Retail Unit, whether interior or exterior, ordinary or extraordinary;

- erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of the Retail Unit or (ii) the operation of any business for which such Retail Unit is used, except that no Signage may include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit;

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

Any alterations, additions, improvements, or repairs by Retail Unit Owner are to be performed at the applicable Retail Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of the Retail Unit Owner relating to the use and ownership of the Retail Unit.

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CHANGES IN PRICES AND UNITS

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

Sponsor reserves the right to negotiate the terms of the Purchase Agreement with prospective Purchasers on an individual basis. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any right of rescission under a Purchase Agreement.

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

Notwithstanding the foregoing, except for Sponsor's right to combine or subdivide Unsold Residential Units, and to incorporate into any Unsold Residential Unit any immaterial portion of the Common Elements adjacent to such Unsold Residential Units (such as common walls or hallways), prior to the First Unit Closing, no material and adverse change, including any material and adverse change in the Common Interest, any material and adverse change in any Unsold Residential Unit's size, the layout or Common Interest of such Unsold Residential Unit, or in the amount or quality of Common Elements directly affecting or servicing an Unsold Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement has been signed and delivered to Sponsor, unless the Adversely Affected Purchaser consents to such changes. There is a rebuttable presumption that a decrease in the square footage of a Unit by 5% or less is not material.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements, except for a scenario where a material or a material adverse change is required by Law or a determination by a governmental agency. In the event that a material or a material adverse change is required by Law or by a determination by a governmental agency, the Purchasers' consent shall not be required, and Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the material or the material adverse change. Any Purchaser electing rescission will have their Down Payment returned together with any interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Tax Lot Drawings and the Plan are amended with the consent of each Unit Owner whose Unit is directly affected by such change.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Tax Lot Drawings will be amended, if required.

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USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under a Use and Occupancy Agreement. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. Sponsor may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No occupancy may commence until a Temporary Certificate of Occupancy has been obtained for such Unsold Residential Unit.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of termination to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event a Purchaser enters into possession of the Unit prior to the Closing, the Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance and such Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorney for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential

Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to sign a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Storage Unit will be required to sign the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $200 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Unit is not contingent on Purchaser obtaining financing. Any Purchaser who executes a Purchase Agreement and does not obtain financing may lose such Purchaser's Down Payment if such Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. Purchasers who require financing are advised to consult with a lending institution before signing a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing.

Mortgage Financing

A. Financial Verification. Prior to the execution of a Purchase Agreement, Sponsor reserves the right to verify that Purchasers applying for mortgage financing are financially capable of purchasing a Unit absent a mortgage financing approval. Such verification may include, but is not limited to, credit checks, income verification, and review of the Purchaser's work history records.

B. No Financing Contingency. The obligation of Purchaser to purchase is not contingent upon obtaining financing. As a result, Purchaser will not be excused from his or her obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing and notwithstanding that any loan commitment Purchaser may have obtained expires prior to closing of title.

C. Purchaser's Financing Risks. If Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control. These risks include the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling

Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement.

D. TBMC Mortgage Application. Under the Purchase Agreement, once executed, Purchaser shall be required either: (a) to complete and submit to Toll Brothers Mortgage Company (hereafter, "**TBMC**"), an affiliate of Sponsor (see the subsection entitled "Identity of Toll Brothers Mortgage Company" below for full discussion), a mortgage application (the "**TBMC Mortgage Application**"), at no cost or charge to Purchaser; or (b) to sign and return to Sponsor, together with the Purchase Agreement, a "True Cash Sale Endorsement" (see Paragraph "D" below). TBMC is an affiliate of Toll Brothers Inc.

THE TBMC MORTGAGE APPLICATION IS **NOT** A MORTGAGE FINANCING CONTINGENCY AND DOES **NOT**: (a) RELIEVE PURCHASER OF THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, WITHOUT ABATEMENT OR RECOURSE OF ANY KIND AGAINST SPONSOR, SELLING AGENT OR TBMC, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING FROM TBMC OR ANY OTHER LENDER; OR (b) MINIMIZE OR AVOID ANY OF PURCHASER'S FINANCING RISKS SET FORTH IN THE PRECEDING PARAGRAPH "B."

THE TBMC MORTGAGE APPLICATION: (a) DOES **NOT** PRECLUDE PURCHASER FROM APPLYING TO OTHER LENDERS FOR FINANCING TO PURCHASE THE UNIT; (b) DOES **NOT** OBLIGATE PURCHASER TO OBTAIN OR ACCEPT FINANCING FROM TBMC; AND (c) DOES **NOT** OBLIGATE TBMC TO EXTEND FINANCING TO PURCHASER.

PURCHASER SHALL BE FREE TO OBTAIN FINANCING AT ANY TIME FROM A LENDER CHOSEN BY PURCHASER. UNDER NO CIRCUMSTANCES WILL PURCHASER BE REQUIRED TO ACCEPT FINANCING THAT MAY BE OFFERED BY TBMC.

IF PURCHASER IS RELYING UPON FINANCING TO PURCHASE THE UNIT AND IS UNABLE TO OBTAIN FINANCING FROM A LENDER CHOSEN BY PURCHASER, TBMC SHALL NOT BE REQUIRED TO EXTEND FINANCING TO PURCHASER AND, IF OFFERED, PURCHASER SHALL NOT BE OBLIGATED TO ACCEPT ANY FINANCING OFFERED BY TBMC. IN SUCH CASE, IF PURCHASER REJECTS FINANCING OFFERED BY TBMC AND IS UNABLE TO CLOSE FOR LACK OF FUNDS OR OTHERWISE, PURCHASER WILL LOSE PURCHASER'S DEPOSIT AND ANY INTEREST EARNED THEREON, WHICH WILL BE PAID TO SPONSOR AS LIQUIDATED DAMAGES PURSUANT TO THE TERMS OF THE PURCHASE AGREEMENT.

If Purchaser is not approved for a mortgage loan (i.e., given a loan commitment letter) from a lender chosen by Purchaser within sixty (60) days after the date Purchaser executes the Purchase Agreement, then Sponsor shall have the right: (a) to submit a loan application on substantially the same terms contained in the TBMC Mortgage Application to one (1) additional lender chosen by Sponsor, with no additional application fee to Purchaser; or (b) to cancel the Purchase Agreement and return to Purchaser all sums paid on account of the Purchase Price and any extras, together with any interest earned thereon, whereupon neither party shall have any further rights or liabilities under the Purchase Agreement.

PURCHASER SHALL **NOT** BE OBLIGATED TO ACCEPT FINANCING FROM THE LENDER CHOSEN BY SPONSOR, IF OFFERED BY SUCH LENDER AND SPONSOR SHALL **NOT**

BE OBLIGATED TO EITHER SUBMIT A LOAN APPLICATION TO ANOTHER LENDER OR TO CANCEL THE PURCHASE AGREEMENT DUE TO THE FAILURE OF PURCHASER TO OBTAIN A LOAN COMMITMENT WITHIN SAID SIXTY (60) DAY PERIOD. THIS PROVISION ALLOWS SPONSOR TO CANCEL THE PURCHASE AGREEMENT ONLY IF PURCHASER FAILS TO OBTAIN A LOAN COMMITMENT FROM A LENDER CHOSEN BY PURCHASER WITHIN SAID SIXTY (60) DAY PERIOD. IF SPONSOR DOES NOT ELECT TO CANCEL, PURCHASER SHALL **NOT** BE RELIEVED FROM THE FINANCING RISKS SET FORTH IN PARAGRAPH "B" ABOVE NOR EXCUSED FROM THE OBLIGATION TO PAY THE FULL PURCHASE PRICE OF THE UNIT ON THE DATE SCHEDULED BY SPONSOR FOR CLOSING TITLE, REGARDLESS OF PURCHASER'S ABILITY TO OBTAIN MORTGAGE FINANCING.

The type of mortgage products available from TBMC for creditworthy Purchasers desiring to obtain financing from TBMC are set forth below in the subsection entitled "TBMC Mortgage Products."

E. True Cash Sale Endorsement. If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement, which excuses Purchaser from the obligation to complete and return the TBMC Mortgage Application. By signing this True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBMC and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

F. TBMC Mortgage Application and True Cash Sale Endorsement Subject to Governmental Requirements. The TBMC Mortgage Application and the True Cash Sale Endorsement are subject to compliance with the regulations, directives, opinions and requirements of governmental authorities having jurisdiction (collectively, "**Governmental Requirements**"). The Plan will be amended to disclose any changes to such instruments due to changes to, or the promulgation of new, Governmental Requirements and any appeals or court action by TBMC in which preliminary relief is granted with respect thereto. Further, TBMC and Sponsor will adhere to any new Governmental Requirements that are issued which prohibit TBMC or Sponsor from requiring a Purchaser to make an application to TBMC when the Purchaser is applying to another lender for a mortgage and the Plan will be amended immediately to disclose any such new Governmental Requirements.

G. TBMC Loan Fees. If Purchaser is offered and accepts TBMC financing, Purchaser shall be obligated to pay the following fees at closing of the loan (amounts indicated reflect current fees, which are subject to change at any time, without prior notice or amendment to the Plan):

Underwriting Fee:	$1,295
Appraisal Fee:	$1,025
TBMC Attorney's Fee:	$700 (estimated and to be based on actual attorney's fee)
Final Inspection Fee:	$150 (if required by appraiser)

Identity of Toll Brothers Mortgage Company

TBMC is a mortgage lender and mortgage banker which is licensed by the State of New York. TBMC is wholly owned by Toll Holdings, Inc., which is wholly owned by Toll Brothers, Inc. (hereafter "**Toll Brothers**").

Sponsor will not share in any compensation realized by TBMC in extending financing to Purchasers under the Plan or in the assignment of its mortgage loans to other institutional lenders. The compensation realized by TBMC will be reported in the consolidated financial statements of Toll Brothers.

TBMC Mortgage Products

TBMC provides mortgage rates and terms on a variety of mortgage products, including both fixed rate and adjustable rate mortgages, similar to those mortgage products then being offered from time to time by banks and other institutional lenders to creditworthy purchasers of condominium units in the locale of the Property. These include, at the date hereof, fixed rate terms ranging from ten (10) years to thirty (30) years, as well as adjustable rate terms ranging from one (1) year adjustable rates to ten (10) year adjustable rates. Rates typically adjust once annually, although the terms and conditions of each loan program may vary. Rates and loan programs change daily. There are no prepayment penalties attached to any TBMC mortgage loan. Mortgage loans are with recourse, which means that the Purchaser will be personally liable for the loan amount and the monthly loan payment. The availability of mortgage products offered by TBMC is subject to change and determined by then current market conditions. Sponsor does not represent, assure or guaranty the availability or continuation of any particular mortgage product offered by TBMC during any specified period of time or the eligibility of a Purchaser for a TBMC mortgage loan. For more information, please contact your licensed TBMC mortgage representative.

TBMC's practice is to assign its mortgages within sixty (60) days after the loan closing (or, in limited cases, a longer period) to institutions such as, but not limited to, Fannie Mae, Freddie Mac, as well as other institutional lenders. However, the sale of any TBMC mortgage product to any institution does not affect any of the terms of such mortgage.

TBMC will realize compensation from the Purchaser-borrower from the underwriting fee contained above in Paragraph "F" (the other TBMC loan fees set forth therein are based on actual costs of TBMC) and in connection with the assignment of the mortgage loan.

While the First Unit Closing is projected to occur on or around October 1, 2024, neither Sponsor nor Selling Agent makes any representation as to the actual closing date, which could occur prior to or after October 1, 2024, for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the closing of title to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor.

Purchasers should note that banks and other lenders may impose various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage of the units in a building or group of buildings be sold before a lender will consider making a loan, which in some cases may be as high as 70%. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where an investor other than Sponsor has an ownership interest of 10% or more. It also may be difficult for a Purchaser to resell a Residential Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders. Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

Purchase Agreements will not be binding on Sponsor until approved and signed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports, litigation searches and bank statements) concerning any Purchaser, subject to any limitations and requirements imposed by Law. In addition, all Purchasers must provide the Selling Agent with necessary authorization for the Selling Agent to conduct a credit and asset check of the

Purchaser. Sponsor shall have the right to reject a Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Down Payment in an amount equal to 10% of the Purchase Price. However, Sponsor reserves the right to require that Purchasers deliver a Down Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

All Down Payments made pursuant to a Purchase Agreement are subject to the requirements of Section 71a(3) of the State of New York Lien Law and 352-e(2-b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Down Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit(s), the Building and all Common Elements contained in the Building. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of a signed Purchase Agreement and the Down Payment to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30-day period, the Purchase Agreement shall be deemed rejected and cancelled and the Down Payment shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and sign (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

A Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date, October 26, 2022), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including

the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Units. The deeds will be substantially in the forms as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

Sponsor anticipates that the First Unit Closing will occur on October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE

with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations thereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to the Residential Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of the midnight preceding the day of the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Residential 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. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF THE DOWN PAYMENT AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreement. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreement and retain, as liquidated damages, the Down Payment previously paid to and actually collected by Sponsor together with any interest earned thereon, if any, under each of the Purchase Agreements.

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) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit, based on the Condominium budget in effect as of the Closing Date of the Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign

Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

A Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

If the Plan is withdrawn or abandoned, the Down Payment and any Special Work Deposits previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within 15 days after the Filing Date of the amendment abandoning the Plan.

From and after the Closing of each Unit, Purchaser will become obligated for the payment of Common Charges (once Common Charges are assessed by the Condominium Board), real estate taxes and assessments whether or not separately assessed, and all other expenses with respect to the Unit, whether or not Purchaser has taken possession of the Unit, and whether or not all work required to be performed by anyone in or to the Unit has been completed. Purchasers shall be obligated to contact Con Edison directly in order to register the Unit for electricity billing.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment 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. Notwithstanding the foregoing, in the event that Purchaser, leases or occupies the Unit prior to the Closing of Title, pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible

for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

If the Purchase Agreement covers both a Residential Unit or Retail Unit and one or more Storage Units and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected Storage Unit pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular Storage Unit in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Storage Unit, to the extent any such money has been paid under the Purchase Agreement.

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. If a Person desiring to purchase a Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Specifications set forth in Part II of the Plan, and Sponsor agrees in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Down Payment required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND SPECIFICATIONS" SET FORTH IN PART II OF THE PLAN.

Each Purchaser shall be given an opportunity to examine the Residential Unit prior to the Closing during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, and is urged to make a careful review thereof, as more fully set forth in the Purchase Agreement set forth in Part II of the Plan. At the Closing, each Purchaser of a Residential Unit shall be required acknowledges in writing the condition in which Purchaser is accepting the Residential Unit. Any post-closing work set forth in writing shall be completed within a reasonable time by Sponsor. Under no circumstances shall any item included in any pre-closing written "punch list" (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing as a result of any work set forth on the punch list.

At Closing, each Purchaser will be required to sign and deliver a Unit Power of Attorney in favor of the Condominium Board and Sponsor, the failure of which shall be a default under the Purchase Agreement entitling Sponsor to all of the remedies set forth in the Plan and the Purchase Agreement.

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ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, exercisable in Sponsor's sole discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Seiden & Schein, P.C. a fee of $500, in advance, for preparation of an assignment and assumption agreement.

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement. However, any deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into escrow, and released in accordance to the terms of the Purchase Agreement between Purchaser and Sponsor.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq., Adam A. Levenson, Esq., Jason Hershkowitz, Esq. and David Lu, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Bank Leumi USA having an office at 579 Fifth Avenue, New York, New York 10017.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

The Down Payment will be placed initially in the non-interest-bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. The Down Payment will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If the Down Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest-bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall sign the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all or part of the Down Payment. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults and fails to cure such default. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Down Payments as per GBL § 352-h and GBL §352-e (2-b).

Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments. Section 23 of the Purchase Agreement, a form of which is located in Part II of this Plan, provides that by executing the Purchase Agreement, Purchaser consents to the withdrawal of Purchaser's Down Payment, provided that Sponsor has complied with the foregoing and has duly filed an amendment to this Plan disclosing such compliance.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such termination requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, New York 10005. Rescission

shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Bank Leumi USA and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest-bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

A Down Payment shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of any Down Payment by Sponsor or Selling Agent, and any deposit thereof by Escrow Agent into escrow, shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser signs a Purchase Agreement and Sponsor or Selling Agent signs a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without a signed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payment of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and General Business Law Section 352-(e)(2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

(iii) by a final, non-appealable order or judgment of a court; or

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Down Payment are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payment, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payment at the expiration of the 30-day period, the Down Payment shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payment. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the 30-day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iv) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Down Payment with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will not object to the release of the Down Payment to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan.

Except as prohibited by law, Purchaser and Sponsor shall expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created under the Purchase Agreement or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 75 Broad Street, Suite 708, New York, New York 10004, Attn: Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payment pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payment.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payment or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payment and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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 has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment, or any interest earned thereon, by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

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EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have signed Purchase Agreements with respect to not less than 15% of the Residential Units offered for sale (i.e., 13 of 81 Residential Units). Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the Declaration has been recorded. The Plan must be declared effective at such time as Purchase Agreements have been signed and are in effect with respect to 80% (i.e., 65 of the Residential Units offered for sale).

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

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Unit Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Unit Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the Balance of the Purchase Price for such Unit. The Closing to each Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

(a) the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(b) a TCO or PCO for the Unit is in effect. Issuance of a TCO or PCO for the Unit shall be deemed presumptive evidence of substantial completion of the Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding the foregoing, a Purchaser will be required to consummate the purchase of the Residential Unit or Retail Unit and a Storage Unit simultaneously at Closing even if a TCO has not been issued for the Storage Unit. In such event, the proceeds from the sale of the Storage Unit and the Storage Unit deed will be held Escrow by Escrow Agent until such time as a TCO has been issued for the Storage Unit. Sponsor does not make any representations about the financeability of any Unit, and a Purchaser will be obligated to close title to the Unit even if the Unit is not financeable.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

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

(e) the delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Unit, during normal business hours, as scheduled by Sponsor and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Pre-Settlement Orientation Form which Sponsor agreed to complete as part of its post-closing obligations. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Pre-Settlement Orientation Form and Sponsor's post-closing obligations following Closing).

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to a Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances (as set forth in Schedule A to the Purchase Agreement in Part II of the Plan) and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from the proceeds of the sale of the Unit at Closing.

Sponsor shall be entitled to deliver a 30-day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

At the Closing of Title to each Residential Unit, each Purchaser shall sign and deliver:

(a) a bargain and sale deed with covenants against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(b) a Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit. In the event that legally compliant window stops are to be replaced or repaired in the Residential Unit, such replacement or repair shall be performed by the Condominium Board and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Condominium Board.

(e) all other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to sign and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (a) through (e) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

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

Any personal property located within the Unit (if any) on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is included in the conveyance unless specifically excluded in the Purchase Agreement or the Plan.

Liens and Permitted Encumbrances

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Down Payments together with any interest earned thereon to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly signed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Unit Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

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CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing. Recording charges, fees, title costs and taxes set forth below pertain to Residential Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution equal to 2 month's Common Charges to the Condominium's Working Capital Fund with respect to the Unit based on the Condominium budget in effect as of the Closing Date.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. **Purchasers are free to use a title company of their choice without any penalty**. Kensington Vanguard National Land Services, with an office address at 39 West 37th Street, 3rd Floor, New York, New York 10018, Phone: 212.532.8686 ("Title Company"), has (i) reviewed and the Condominium Documents and has issued a letter to Sponsor that it is committed to ensure that a valid Condominium will be created pursuant to the Condominium Act and (ii) issued the Specimen Title Policy set forth in Part II of the Plan.

RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$342.00
From $35,001 to $50,000	$5.67 per Thousand
From $50,001 to $100,000	$4.62 per Thousand
From $100,001 to $500,000	$3.71 per Thousand
From $500,001 to $1,000,000	$3.38 per Thousand

RATE SCHEDULE FOR INSURANCE OVER $1,000,000

AMOUNT OF INSURANCE	PREMIUM
First $35,000 or less	$402.00
From $35,001 to $50,000	$6.67 per Thousand
From $50,001 to $100,000	$5.43 per Thousand
From $100,001 to $500,000	$4.36 per Thousand
From $500,001 to $1,000,000	$3.98 per Thousand
From $1,000,001 to $5,000,000	$3.66 per Thousand
From $5,000,001 to $10,000,000	$3.25 per Thousand
From $10,000,001 to $15,000,000	$3.07 per Thousand
From $15,000,001 and up	$2.76 per Thousand

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(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) New York Law requires the seller to pay Transfer Taxes, unless the responsibility for payment of such taxes has been modified by contract. It is customary in New York City for Purchasers of condominium units from a sponsor of a condominium plan to pay Transfer Taxes. New York State Real Estate Transfer Tax ("State Transfer Tax") is currently equal to either (i) $2 per $500 of the Purchase Price if the Purchase Price is less than $3,000,000, or (ii) $3.25 per $500 of the Purchase Price if the Purchase Price is $3,000,000 or more, plus, if applicable, a New York State Additional Tax ("Mansion Tax") of either (i) 1% where the Purchase Price equals at least $1,000,000 but less than $2,000,000, (ii) 1.25% where the Purchase Price equals at least $2,000,000 but less than $3,000,000, (iii) 1.5% where the Purchase Price equals at least $3,000,000 but less than $5,000,000, (iv) 2.25% where the Purchase Price equals at least $5,000,000 but less than $10,000,000, (v) 3.25% where the Purchase Price equals at least $10,000,000 but less than $15,000,000, (vi) 3.5% where the Purchase Price equals at least $15,000,000 but less than $20,000,000, (vii) 3.75% where the Purchase Price equals at least $20,000,000 but less than $25,000,000, or (viii) 3.9% where the Purchase Price equals at least $25,000,000 or more. The New York City Real Property Transfer Tax ("RPT Tax") is equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

[CLOSING COSTS CONTINUE ON FOLLOWING PAGE]

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the RPT Tax, which is generally a statutory obligation borne by a seller, and/or the payment of the seller's attorney's closing fees which would otherwise be payable by seller, the amount of the RPT Tax and/or seller's attorney's closing fees will be treated as additional consideration to the Purchase Price ("Bulked Up Consideration") for the transaction subject to the RPT Tax. Consequently, the amount of the RPT Tax is computed as follows:

	Bulked Up Consideration $500,000 or less	Bulked Up Consideration Greater than $500,000 but less than $3,000,000	Bulked Up Consideration is $3,000,000 or more
Tentative City Tax:			
- Purchase Price	$400,000	$1,500,000	$3,500,000
- Sponsor's Attorney Closing Fee ("Closing Fee")	$3,950	$3,950	$3,950
- Aggregate Consideration	$403,950	$1,503,950	$3,503,950
- City Tax Rate	x 1%	x 1.425%	x 1.425%
Tentative City Tax	$ 4,039.50	$ 21,431	$ 49,931
City Tax:			
Bulked Up Consideration	$407,989.50	$1,525,381	$3,553,881
Tax Rate	x 1%	x 1.425%	x 1.425%
Approximate City Tax	$ 4,080	$ 21,737	$ 50,643

When the consideration is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the New York City Real Property Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more Units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) ***Purchase of a single Unit:***

The tax on the Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) ***Purchase of multiple Units:***

The tax on each Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The New York City Department of Finance currently takes the position that: (i) the "residential" tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the "commercial" tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one Residential Unit.

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

In addition to the above-specified costs and expenses, a mortgage on a Unit may provide that the Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Unit, together with 1/12 of the annual fire and casualty insurance policy premiums for the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments and insurance premiums, or other amounts, in order that sufficient funds will be available for the lender to pay the same when due.

(g) Closing fees payable by Purchasers to Seiden & Schein, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,950.00 for the preparation of Residential Unit and Retail Unit closing documents, calculation of adjustments, preparation of ACRIS transfer documents, reviewing and clearing title prior to closing and attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents;

(2) $500.00 for the preparation of Storage Unit closing documents, calculation of adjustments, preparation of ACRIS transfer documents, reviewing and clearing title simultaneously with a Residential Unit closing and attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents. Such fee shall be $1,500.00 if the Storage Unit closes title after the Residential Unit closing;

(3) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's Attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $500, payable by Purchaser in advance, for preparation of an assignment agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, and Purchased has adjourned the closing on fewer than 5 Business Days prior to the scheduled closing date, then Purchaser shall pay an additional fee of $500 for <u>each</u> rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(5) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), Purchaser shall pay an additional attendance fee of $1,500 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Seiden & Schein, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's

closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

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

(i) If Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s);

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Unit, based on the Condominium budget in effect as of the Closing Date.

(k) If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day of the Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs 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 each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date. The Penalty does not violate New York Usury Law, and the Penalty shall not be revised to exceed New York Usury Law. If through no fault of Purchaser, Sponsor postpones the Scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

All legal costs, fees and expenses of Seiden & Schein, P.C., other than those specifically set forth above, will be the sole responsibility of Sponsor.

[EXAMPLE OF ESTIMATED CLOSING COSTS ON FOLLOWING PAGE]

Example of Estimated Closing Costs for a Typical Unit

A numerical example of estimated closing costs and expenses for a single Unit with a Purchase Price of $2,140,000 and a mortgage of $1,498,000 are set forth below by way of illustration only.

[2] All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	APPROXIMATE AMOUNT
Fee Insurance Premium for $2,140,000 of owner's insurance	Fee Insurance Premium	$8,248
Mortgage Insurance Premium for $1,498,000 of lender's insurance	Mortgage Insurance Premium	$1,506
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $2,183,077.29 (Purchase Price plus Sponsor's Attorney's closing fee, plus tentative NYC RPT Tax at a rate of 1.425%). The NYC RPT rate is 1.425%.	$31,108.85
NYS Mansion Tax	1.25% of bulked-up consideration	$27,181.26
NYS Transfer Tax	The tax rate is $2 for every $500 (0.04%)	$8,700
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $5,000.	$28,806.50
Departmental and Bankruptcy Searches	Title Searches, sales tax and miscellaneous fees	$400
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$680
Estimated Title Endorsements	5 endorsements at $50 each.	$250
Closing fees to Seiden & Schein, P.C.	Basic Residential Unit closing fee of $3,950.00, (including ACRIS document preparation fee and title clearance)	$3,950
Working Capital Contribution	2 month's Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$110,830.61

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, additional legal fees payable to Sponsor's Attorney as set forth in paragraph (g) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, plus the fee of Purchaser's lender and Purchaser's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of

[2] In this example the Purchaser is responsible for a 30% of the purchase price in cash, while the remaining 70% is financed by a mortgage.

related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day of the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" and (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(ii) Penalties. If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day of the Scheduled Closing Date, regardless of when the Closing Date occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs 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 each day starting from (and including) the Scheduled Closing Date to (and including) the Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes. Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2024, Sponsor will have paid the real estate taxes for the Property through December 31, 2024. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2024, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2025 through June 30, 2025. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units)

fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the Taxing Authorities.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and Consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for the mortgage tax credit, in whole or in part, Sponsor's intention is for the Construction Lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

Mortgage assignments (as opposed to new mortgages) are exempt from mortgage recording tax. Since a portion of the Mortgage would be assigned to each Purchaser's lender as each Unit is conveyed from Sponsor to Purchaser, the Purchaser would be exempt from paying mortgage recording tax to the City and State of New York to the extent that his mortgage consists of the assigned Mortgage. At the Closing, Sponsor would receive a payment from Purchaser equal to (but not in excess thereof) the mortgage tax that would otherwise be payable to the City and State of New York on the recording of Purchaser's mortgage.

The partial mortgage assignment would have no adverse impact on the purchase price of the Unit or on Purchaser's mortgage payment. At Sponsor's request, all Purchasers will be required to advise their lender of this provision in the Offering Plan and in the Purchase Agreement, and make a good faith effort to cooperate with Sponsor and Sponsor's lender in connection with the partial assignment of its Mortgage.

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RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

In accordance with the Plan and applicable Law, Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and Adversely Affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of Equal or Better quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is Bank OZK ("Construction Lender") having an office at 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225. The Construction Lender shall, subject to Sponsor's satisfaction of the release conditions in the Construction Loan documents, release the liens of the Construction Loans from each Unit at each Closing until the Construction Loans have been satisfied.

The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective. If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreement, all Down Payments and any Special Work Deposits, together with any interest earned thereon, will be returned to Purchasers within 5 days after the Filing Date of the amendment abandoning the Plan.

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the construction work filed with the Buildings Department and other appropriate governmental authorities.

Sponsor anticipates that the First Unit Closing will occur on October 1, 2024. Purchasers should note, however, that: (i) the actual and projected date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites set forth in the Section of the Plan entitled "Terms of Sale," (ii) Residential Units may be completed at different times over a period that may extend significantly beyond the date of the First Unit Closing, (iii) the order in which these Units will be completed is in the discretion of Sponsor, and (iv) Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan.

Notwithstanding the foregoing, if (i) the First Unit Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement (i.e. the date on which the Purchase Agreement is signed by all necessary parties and delivered back to Purchaser or Purchaser's counsel), or (ii) Sponsor amends the Plan to update the projected First Year of Condominium Operation to occur 12 months or more from the date projected in Schedule B when the Purchase Agreement was entered into, Sponsor will offer affected Purchasers a right to rescind their Purchase Agreements for 15 days from the Presentation Date of

the amendment disclosing the fact that the First Unit Closing has not occurred by such date, or that the projected First Year of Condominium Operation is delayed by 12 months or more. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

Provided that Sponsor is diligently pursuing the completion of construction and the issuance of at least a Temporary Certificate of Occupancy for the remaining Unsold Units and is otherwise in compliance with its obligations under the Plan, Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the Closing to any particular Residential Unit after the First Unit Closing is delayed or postponed by Sponsor. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

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

Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs) in accordance with the Section of the Plan entitled "Changes in Prices and Units"; and/or (ii) substitute materials, appliances, equipment and fixtures that are of Equal or Better quality in place of those described in the Plan and the Plans and Specifications. A Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Down Payments made under the Purchase Agreement and any interest earned thereon.

At the First Unit Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceeds under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance and then is typically renewed for another 90 days. If a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates that this scenario will occur; the TCO for the Building is anticipated to occur in phases. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. In addition, in the event the Retail Unit is sold as a "white-box" space, work undertaken by the Retail Unit Owner may delay the issuance of the PCO. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2-year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2-year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure a PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

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

If Sponsor fails to obtain a PCO for the Building prior to the First Unit Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

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 of construction defects in order to satisfy Sponsor's obligations under the Plan.

The Building will contain certain major mechanical equipment ("Equipment") located on the roofs, mechanical floors within the Building, mechanical rooms, and in the cellar which may cause noise and vibration throughout the Building. As a result, Retail Unit, Residential Units and/or the Storage Units may be affected. However, any such noise or vibration shall not violate any applicable building code. In addition, heat pumps for heating and cooling run on a compressor and will make an audible sound.

The Condominium Board and Sponsor have the right to operate the emergency generator as necessary, as well as to activate the generator for testing on a periodic basis, normally once per month. During such testing periods, which may occur at any time, Residential Unit Owners may experience excessive noise and vibration, which may exceed applicable New York City noise requirements.

No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Unit Closing. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing to certain Residential Units or lines of Residential Units until such scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Retail Unit will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

Each Residential Unit and the fixtures and personal property contained therein, is being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the Residential Unit within 7 days prior to the Closing Date and Purchaser shall sign at such time a Pre-Settlement Orientation Form acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with

the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the review agree upon and set forth in the Pre-Settlement Orientation Form a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Pre-Settlement Orientation Form shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Pre-Settlement Orientation Form prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. Notwithstanding anything set forth in this paragraph (o), at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering, as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units.

The issuance of a TCO or PCO for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its Facilities and all of the Units have been substantially completed in accordance with the Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its Facilities and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within 1 year from the earlier of (a) the issuance of a TCO for the portion of the Building claimed to be defective, or (b) the date of substantial completion of the portion(s) of the Common Elements claimed to be defective; or (ii) as to any Unit, on or prior to the Closing Date of such Unit, except that if any such claimed defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such claimed defect if Sponsor is notified in writing by the Unit Owner within 1 year from the earlier of (a) the Closing Date of such Unit or (b) the commencement date of an interim use and occupancy agreement for such Unit.

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring and between flooring and molding, uneven ceilings or floors, and floor buckling), damage to the Unit arising from improper maintenance of temperature and/or humidity within the Unit, deflection, expansion or shifting of the Building; damage to personal property (such as, but not limited to, wallpaper, electronic devices and furnishings) resulting from defects in construction (Unit Owners are responsible for obtaining insurance to cover damage to personal property within their respective Units);

(iii) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Residential Limited Common Elements; or

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

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

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

c. door or window sticking due to weather, door warpage (including warpage of the main entrance door or Terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), adjustment of bi-fold doors, and air and water infiltration from windows or Terrace doors in excess of industry standards;

d. variations in tone or color of interior and exterior natural materials, terra cotta or natural stone including material on the exterior façade of the Building, including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, non-Structural cracks in foundation floors, walls and columns, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood or engineered wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

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

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

i. pertaining to television, radio, internet or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws.

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

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY IMMATERIAL CONDITION OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD RESIDENTIAL UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any representation of any kind, express or implied, and Sponsor hereby disclaims any and all warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this personal property.

Prior to the Closing for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien

Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

No Closing of a Unit will occur prior to the issuance of a TCO for the particular Unit. Sponsor and its principals will perform any work and/or supply any material necessary to obtain a PCO for the Building.

As required under Section 28-104.8.4 of the New York City Building Code (the "New Code" as enacted in 2008), since the Building is expected to be occupied by Unit Owners and/or tenants prior to the time when a PCO can be obtained, a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction. The Post-Closing Amendment to the Plan will state whether the tenant protection plan has been distributed to the Unit Owners.

Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

At or subsequent to the First Unit Closing, Sponsor will deliver to the Condominium Board a complete set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. As of the Filing Date, Sponsor has, and subsequently thereto, Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

At or prior to the First Unit Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.").

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for review, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such review for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot

number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor, but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment 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. Notwithstanding the foregoing, in the event that Purchaser, leases a Unit, or occupies the Unit prior to the Closing of Title pursuant to a Use and Occupancy Agreement or otherwise, then Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by existing insurance. Additionally, Purchaser shall be responsible for damage to, or loss or other condition in, the Unit and Sponsor shall not be obligated to repair any damage to the Unit or its appliances, fixtures and/or equipment in excess of the coverage provided by existing insurance.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent Residential Units rather than sell Residential Units after Consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% (i.e., 13 of 81 Residential Units) necessary to declare the Plan effective.

Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

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

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchasers electing rescission will have their Down Payment, and any Special Work Deposits, to the extent such Special Work Deposits have not been expended by Sponsor for Special Work, returned together with any interest earned thereon.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Residential Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Residential Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings,

window treatments, carpeting, and the like) therein and pay, in addition to the Purchase Price of the Unit, such amounts as Sponsor may determine.

Sales Center/Model Unit/Marketing Materials

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting, built-ins, light fixtures and the like ("FFE") in any portion of the Building or Residential Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Residential Units imply or represent that any such FFE will be located within any portion of the Building or Residential Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Residential Units that differ from, but are consistent with, the designations utilized on the Floor Plans of the Residential Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms and powder rooms, however, in no event shall any such designation, labels or nomenclatures conflict with the legally permitted uses of such areas or rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding private Terraces appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor, at Sponsor's sole discretion, shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owner. Sponsor reserves the right to install additional mechanical equipment on the roof of the Building. Each Unit Owner shall grant to Sponsor, the Condominium Board, the Managing Agent, and the non-resident manager or to any other Person authorized by Sponsor access to the Unit and its appurtenant Limited Common Elements, if any, in the event of an Emergency.

Development Rights

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

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building until Sponsor no longer owns any Units of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

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CONTROL BY SPONSOR

Sponsor shall control the Condominium Board until the earlier of (i) the date upon which Sponsor shall own Unsold Residential Units having an aggregate Residential Common Interest of ten percent (10%) or less, or (ii) seven (7) years from the First Unit Closing ("Sponsor Control Period"). Notwithstanding the foregoing, if Sponsor conveys title to all of the Unsold Residential Units in less than seven (7) years from the date of the First Unit Closing, Sponsor or its designee shall relinquish control of the Condominium Board after the conveyance of tile to the last Unsold Residential Unit. Until the First Annual Meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Accordingly, until the First Annual Meeting and subsequent to the First Annual Meeting but during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners, which will be consistent with Schedule B, as may be amended from time to time.

Sponsor designates the following persons as the initial Condominium Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with companies controlled by Sponsor's principal): Todd Dumaresq, Addie Hargett and Brian Widdis who shall serve as President, Vice President and Secretary/Treasurer, respectively, whom are all affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above-mentioned individuals, and will amend the Plan to reflect such substitution. The initial Condominium Board shall conduct all affairs of the Condominium during the Sponsor Control Period.

The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, the incumbent 3-member Condominium Board designated by Sponsor will resign and a new Condominium Board, consisting of 7 members, will be installed, as described below.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Control Period, Sponsor and/or its designee shall have the right to designate 4 of the 5 Residential Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Unit Owners; and Sponsor, such designee and all other Residential Unit Owners and Storage Unit Owners shall have the right to elect the remaining Residential Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners and/or Unsold Storage Unit Owners. The Retail Unit Owner (which may be Sponsor) shall have the right to designate 2 members of the Condominium Board. The 7-member Condominium Board shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, except that the Residential Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Residential Section of the Condominium, provided that determinations of the Residential Members do not materially Adversely Affect the use and operation of the Retail Unit, and the 2 Retail Members shall have the powers and duties necessary for, or incidental to, the administration of the affairs of the Retail Unit, provided that determinations of the Retail Members do not materially or Adversely Affect the use and operation of any part of or all of the Residential Section.

At elections of members to the Condominium Board held after the expiration of the Sponsor Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Residential Unit or Unsold Storage Unit, Sponsor and/or its designee shall have the right to designate at least 1 of the 5 Residential Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, its designee or another Unsold Residential Unit Owner and/or Unsold Storage Unit Owner; and Sponsor, its designee and all other Unsold Residential Unit Owners and Unsold Storage Unit Owners shall have the right to vote the Common Interests appurtenant to their Unsold Residential Units and Unsold Storage Units for the remaining 4 Residential Members of the Condominium Board in accordance with the By-Laws.

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

During the Sponsor Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving of notice of such claim by any Unit Owner to the Condominium Board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120-day period.

Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium, and in compliance with Section 713 of the New York Business Corporation Law ("BCL"), as may be amended from time to time. Accordingly, no Board member designated by Sponsor shall vote on an issue of whether to sue the Sponsor.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held within 2 years of the First Unit Closing.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners and Storage Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall be designated by the Retail Unit Owner ("Retail Members"). Except for members designated by Sponsor, and/or the Retail Unit Owner, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

When voting for Residential Members of the Condominium Board, each Residential Unit Owner and Storage Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units and/or Unsold Storage Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) and/or Storage Unit(s) per Member to be elected.

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

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

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

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

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period, a majority of the Condominium Board must be owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less than 1 year (with the exception of Sponsor, which may rent any Unsold Residential Unit for any term, in its sole discretion) or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not signed by the Offering Unit Owner within such 60-day period or such sale or rental is not consummated within an additional 60 days following the expiration of such 60-day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60-day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. Any such deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

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

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common

Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Retail Unit Owner, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any fees.

Notwithstanding anything contained herein to the contrary, a Residential Unit Owner who acquired a Residential Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from otherwise advertising, offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Sponsor has conveyed title to all of the Residential Units.

Sales of Storage Units

Sponsor is offering Purchasers of Residential Units and the Retail Unit the opportunity to purchase certain Storage Units for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building. A Storage Unit may only be sold to a Residential Unit Owner, the Retail Unit Owner or leased to a Residential Unit Owner, Retail Unit Owner or tenant thereof. The foregoing restriction shall not apply to Sponsor or the Condominium Board, who may sell, assign, transfer or lease any Unsold Storage Unit to any party in its sole discretion. Each Storage Unit Owner will be required to maintain insurance for the Storage Unit in amounts sufficient to cover the property located therein.

Use of Units and Common Elements

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any

"dormitory," "bed and breakfast," home exchange, short-term rental/occupancy or sharing arrangement or any transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, and does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants written permission for such use.

A Storage Unit is uninhabitable space and may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, 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 Units will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Unit Owner. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Units. In addition, Storage Units will be located in the cellar of the Building, which has less light and air than ordinary living space and is more susceptible to dampness. Although Sponsor has taken measures to waterproof the cellar, Storage Unit Owners should take reasonable precautions to protect personal belongings from damage that could be caused by moisture or leaks. Storage Unit Owners storing items in the Storage Units do so at their own risk and are advised to consult with their insurance brokers regarding appropriate insurance coverage for such stored items within the Storage Units.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Unit, subject to the provisions of the By-Laws. Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Unit and Sponsor does not make any representation of the availability of any particular Storage Unit.

Use and occupancy of the Residential Units and the Storage Units shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

All or any portion of the Retail Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that a Retail Unit may not be used for the Prohibited Uses enumerated in the Declaration and in the Section of the Plan entitled "Retail Unit."

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Retail Unit, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

No pets other than dogs, caged birds, cats and fish, which do not cause a nuisance, health hazard or unsanitary condition, may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations

adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

Mortgage of Residential Units by Residential Unit Owners

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

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

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Retail Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit.

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

During the Sponsor Control Period, Sponsor shall have the right, in its sole and absolute discretion, to cause the Condominium Board to waive the collection of some or all of the Common Charges, as set forth in the Condominium's budget from Unit Owners until a certain percentage of occupancy in the Building is reached, which percentage shall be determined by Sponsor in its sole and absolute discretion;

provided, however, that Sponsor shall either (a) be solely responsible for the payment of all actual expenses to operate the Condominium (the "Waiver Period"), or (b) cause the Condominium Board to assess Unit Owners their proportionate share of all actual operating expenses of the Condominium based on their respective Common Interests or as otherwise set forth in the budget, including, but not limited to, insurance premiums and any reserve fund payments included in the budget (the "Reduced Service Period"). In connection with the Waiver Period or Reduced Service Period, (i) Sponsor will disclose the implementation of such Waiver Period or Reduced Service Period in the amendment to the Plan that discloses the occurrence of the First Closing; (ii) Sponsor or the Managing Agent will notify Purchasers and Unit Owners of the expiration of the Waiver Period or Reduced Service Period at least 30 days prior to the expiration thereof, and (iii) Sponsor will disclose the expiration of the Waiver Period or Reduced Service Period in the next substantive amendment to the Plan. During any Waiver Period, Sponsor and/or Unit Owners will timely pay all actual expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments included in the budget. At such time as the Condominium Board commences the collection of Common Charges in accordance with the budget, there will not be an assessment for any expense line item set forth in the budget, or maintenance fee that would have been due prior to the expiration of the Waiver Period or Reduced Service Period. Subsequent to the First Year of Condominium Operation, the Condominium Board will remain obligated to adopt a budget for the Condominium and assess Common Charges in accordance with the Declaration and By-Laws.

The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Condominium Board, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all

Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary, (a) in or to any Unit, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; (d) in or to the Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense, if involving Structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the consent of the Condominium Board, if involving decorating, and non-Structural ordinary maintenance, repairs and replacements (except as provided above), including, without limitation, ensuring that Terrace drains are clear of snow, ice and debris, and maintaining any pavers, decking, hose bibs and other installations on such Terrace; (e) in or to all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at the Unit Owner's sole cost and expense.

Any Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water and debris. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be

subject to the prior approval of the Condominium Board and shall be in compliance with Law. The foregoing restrictions shall not apply to Sponsor with respect to Unsold Units.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The exterior glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. However, in the event a professional window washing company is engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

With respect to windows located in the Retail Unit, each Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

It is currently anticipated that Residential Units will be delivered with natural and engineered materials, which may require special finishing and maintenance procedures in order to preserve the appearance and quality of the materials, and therefore, all installed materials must be maintained in accordance with the manufacturer's recommendations or standard industry practices. In addition, while a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit.

If any repairs or replacements to the Common Elements, whether Structural or non-Structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section of the Plan entitled "Rights of Access" for details.)

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Condominium Board, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner, other than Sponsor with respect to Unsold Residential Units, may make any Structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Element, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Retail Unit Owner (including Sponsor) shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make non-Structural alterations additions, improvements, or repairs in or to their respective Units and appurtenant Limited Common Elements, whether interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

The Retail Unit Owner shall have the right and an easement, as applicable, subject to the prior written approval of Sponsor for so long as Sponsor continues to own at least one (1) Unsold Unit, to make any Structural alterations, additions, improvements, or repairs in or to the Retail Unit, whether interior or exterior, ordinary or extraordinary; erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of the Retail Unit, or (ii) the operation of any business for which such Retail Unit is used. However, under no circumstances may Signage include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit. In connection with such rights, the New York City Department of Buildings has advised Sponsor that in order to effectuate certain construction work that pertains to the operation, maintenance, repair, and replacement of certain equipment that will be utilized by the Retail Unit, it may be necessary to utilize a crane to transport certain equipment to the roof level.

In the event that a crane is so required, the Department of Buildings may require certain portions of the Building to be temporarily vacated, and in such case the Sponsor or the Retail Unit Owner will cause a notice to be issued to affected Unit Owners prior to the utilization of a crane.

Notwithstanding the foregoing, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to the Unsold Units, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, (b) subdivide, combine and change the boundary walls of the Unsold Units, (c) to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner pursuant to a duly filed amendment to the Plan, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium.

Any alterations, additions, improvements, or repairs by Retail Unit Owner are to be performed at the applicable Retail Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Prior to, and as a condition of, the granting of its consent to the making of a Structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) sign and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and signed, if necessary, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and sign, if necessary, any application or other document required to be filed in connection with approved Structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or

damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit, or the Retail Unit provided any alteration to such Unsold Residential Unit or Retail Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about any Unit or its Limited Common Elements.

All Unit Owners are required to obtain and maintain (a) casualty insurance with respect to the Unit, including, without limitation, all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind (collectively, "Unit Owner Property") contained in the Unit, and any Limited Common Elements appurtenant thereto; and (b) liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, and other persons authorized by the Condominium Board, will have a right of access to any Unit, upon 1 days' notice, for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Storage Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and Storage Unit and threatening another Unit or any Common Element or Storage Unit, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner and the occupants of any Unit, except for an Emergency. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Compliance with Condominium Documents

Each Unit Owner must strictly comply with the provisions of the Condominium Documents. Pursuant to Section 339-j of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The By-Laws, together with the Residential Rules and Regulations, will be recorded with the Declaration in the Register's Office.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours

on business days at the office of the Managing Agent. Such books and records may not be copied or removed from the office of the Managing Agent.

Self-Help

In the event that any Unit Owner fails to maintain or repair the Unit or any Limited Common Elements appurtenant to such Unit, if any, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board and Sponsor (for so long has Sponsor continues to own at least one (1) Unsold Unit) shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Unit and its appurtenant Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Unit.

Purchasers should refer to the Section of the Plan entitled "Retail Unit" for a summary of additional rights and obligations of the Retail Unit Owner.

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RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board within 2 years of the First Unit Closing. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Retail Unit Owner to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated.

Except for the Members of Condominium Board designated by Sponsor, and/or the Retail Unit Owner, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held within approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners and Storage Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 2 members of the Condominium Board shall be designated by the Retail Unit Owner. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning at least 40% of the total Residential Common Interests shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be signed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit as well as any service machinery, appliances, fixtures, furniture, furnishings, decorations, belongings, or other personal property contained therein).

If the Building is damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared entirely by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to reduce unpaid liens on the Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Condominium Board shall be payable to the Condominium Board in the event of a loss amounting to $1,000,000 or less. In the event that such proceeds are in excess of $1,000,000, such proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee pursuant to the provisions of the By-Laws. The Insurance Trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law. At all times that the

Construction Loan shall be outstanding, the Construction Lender shall serve as the Insurance Trustee for the Condominium.

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws and consistent with the insurance described in Schedule B, as may be amended from time to time, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding each Unit and Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (f) directors and officers liability insurance; and (g) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget, and at all times that the Construction Loan shall be outstanding, shall not be less than 100% of the insurable value of the Building and all other improvements comprising the Condominium.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

All Unit Owners are required to obtain casualty and liability insurance for their own benefit covering their Units, any Limited Common Element appurtenant thereto and any Storage Unit. All such policies shall contain waivers of subrogation, if available, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

A financial statement of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year, as further described in the section of the Plan entitled "Reports to Unit Owners."

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Retail Unit Owner, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners and Storage Unit Owners, provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the prior written consent of the affected Retail Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of the Retail Unit Owner and at least 80% in Residential Common Interest of all Residential Unit Owners and

Storage Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Units Acquired by Condominium Board

All Units acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners and the rent or Purchase Price, closing costs and adjustments payable in connection therewith shall be assessed against all Unit Owners. No Residential Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner in proportion to the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Residential Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of the Residential Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will sign any documents or other papers required for, and otherwise cooperate with such Residential Unit Owner in pursuing, such reduction, provided that such Residential Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, attorneys' fees, costs and disbursements) resulting from such proceedings.

Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Retail Unit Owner have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of exercising Sponsor's rights and fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

SEIDEN & SCHEIN, P.C. IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own such Unit Owner's Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate tax assessments. Since each Residential Unit Owner will own such Unit Owner's Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000, or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments

from Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners' association. If the Condominium does not qualify as a homeowners' association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

The qualification of an organization as a homeowners' association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Income Tax Counsel bases its opinion, will not change. In no event will Sponsor, Income Tax Counsel, Selling Agent, Managing Agent or any other Person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to give any warranties.

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REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing (or by the closing date for other Units following the First Unit Closing), Sponsor will have paid the real estate taxes through the end of the tax payment period in which the closing occurs. By way of illustration, if a closing occurs on November 15, 2024, Sponsor will have paid the real estate taxes for the Property through December 31, 2024. At Closing, Purchaser shall adjust real estate taxes with Sponsor from the date of the Closing through the end of the tax payment period in which the Closing occurs.

The Condominium Board shall also collect from each Purchaser at Closing, the amount necessary to cover the six (6) month tax period subsequent to the tax period in which the Closing occurs (the "Future Real Estate Tax Payment"). By way of illustration, if the Closing occurs on November 15, 2024, Purchaser shall pay to the Condominium Board at Closing the Future Real Estate Tax Payment for January 1, 2025 through June 30, 2025. Each Unit Owner shall pay the Future Real Estate Tax Payment based on the Unit's Percentage of Common Interest which payment shall be considered additional Common Charges. The Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the future real estate taxes on the Property when they become due and payable. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of the Future Real Estate Tax Payment for any Unsold Units owned by Sponsor.

The Condominium Board will pay such real estate taxes to the Department of Finance of the City of New York ("Finance Department") when due. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from Purchasers as described above, each Unit Owner shall pay its pro rata share of the additional amount required promptly upon demand. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than collected from Purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Based on the real estate tax projection opinion prepared by Goldberg Weprin Finkel Goldstein LLP ("Real Estate Tax Consultant") dated October 7, 2022, set forth in Part I of the Plan, it is estimated that the aggregate real estate taxes payable in the First Year of Condominium Operation will be approximately

$1,912,541. Such estimate is based upon the sum of $1,424,589 in real estate taxes for the first nine months of the First Year of Condominium Operation (October 1, 2024-June 30, 3025) in the 2024/2025 tax year and $487,952 for three months of the First Year of Condominium Operation (July 1, 2025-September 30, 2025) in the 2025/2026 tax year. Due to the fact that the real estate tax estimates on Schedule A are based on a projection that nine months of real estate taxes for the First Year of Condominium Operation will occur in the 2024/2025 tax year, in the event that the First Closing occurs after October 1, 2024, a larger portion of the First Year of Condominium Operation would occur in the 2025/2026 tax year and, therefore, the real estate tax estimates will be higher than disclosed on Schedule A. Purchasers are advised that the estimated taxes for the entire 2025/2026 tax year (July 1, 2025-June 30, 2026) are $1,951,808. Purchasers are encouraged to read the entire real estate tax projection letter for further disclosure.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Consultant or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property.

For current information about the real estate taxes for the Property, please go to the New York City Department of Finance's website, which as of the Filing Date is:

https://www1.nyc.gov/site/finance/taxes/property.page.

Sponsor makes no representation that such website will not change after the Filing Date. In the event that such website does change, Purchasers are advised to search "New York City real estate taxes" in a reputable internet search engine to be directed to the New York City Department of Finance's then-current website.

OPINIONS OF COUNSEL

REAL ESTATE TAX PROJECTION OPINION

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ERIK ZARATIN'S DIRECT DIAL (212) 301-6929

October 7, 2022

Toll Brothers City Living
75 Broad Street, Suite 708,
New York, NY 10004
Attn: Mr. Todd Dumaresq

Re: 2686-2690 Broadway LLC
2686-2690 Broadway
Manhattan, Block 1874, Lots 43, 44, 45

Dear Ladies & Gentlemen,

We write this letter in response to your request for the possible assessed values and real estate taxes for 2686-2690 Broadway, Manhattan which is identified on the tax map of the City of New York as Manhattan, Block 1874, Lots 43, 44, 45 (the "Property"). For the purpose of incorporating into your offering memorandum, you have requested our opinion as to the following:

1. An estimate of the real estate taxes for Fiscal Tax Year 2023/2024.

2. An estimate of the real estate taxes for Fiscal Tax Year 2024/2025.

3. An estimate of the real estate taxes for Fiscal Tax Year 2025/2026.

4. An estimate of the real estate taxes for the first year of operation of the condominium for the period of October 1, 2024 to September 30, 2025.

In preparing this letter, your office provided us with a description of the development project at the Property to date, the projected hard and soft costs of construction, an overview of completed construction at the Property, and an estimated timeline 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 (1) estimate the real estate taxes for Fiscal Tax Years 2023/2024, 2024/2025, and 2025/2026, and (2) to project the real estate taxes for the first year of operation of the condominium for the period of October 1, 2024 to September 30, 2025. Upon completion of construction, the property will be a mixed-use, 13-story condominium building measuring approximately 94,832 gross square feet. The building will contain 81 residential units including: 1 studio unit, 37 one-bedroom units, 34 two-bedrooms units, and 9 three-bedrooms units. The residential component will measure 83,306 square feet upon completion. The building will also contain 16 storage units measuring 399 square feet, and one commercial (retail) unit measuring 11,127 square feet.

Based on information provided by your office, the hard costs of construction are estimated to be $54,000,000, and soft costs are estimated to be $6,700,000. The expected date of completion is on or around July 2024, and the expected issuance of a temporary certificate of occupancy is April 2024. The Property will transfer to a condominium association after the building is completed and ready for occupancy. Condominium units are estimated to begin closing in October 2024.

Your office has advised us that an ICAP abatement was applied for in March 2019 for the commercial component of the building. Our below projections of the Property's assessed values and real estate taxes were calculated without consideration of construction real estate tax benefits.

II. Assessment Methodology

The Department of Finance ("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." New York City, N.Y., Code § 11-209(a).

According to this Code Section, the building value of 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. It is important to note, however, that this Code Section only suspends assessment of the building value of applicable residential properties; the land value of such properties is still fully assessed. Thus, owners of residential properties in the course of construction that fall within Code Section 11-209(a) are still responsible for paying real estate taxes charged on the basis of the land assessment.

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. 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 (discussed in further detail below).

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 to the taxable value of a property. This does not apply for physical changes, however, which are instead applied in full to a property's assessed value.

For condominiums and cooperatives 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 placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium bases."
> N.Y. Real Prop. Law § 581.

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 setting of an assessed value for a condominium or cooperative 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 combined lots of the Property are provided below:

	Total Assessed Value	
Tax Year 2018/2019		
	Actual:	$7,888,050
	Transitional:	$6,846,591
Tax Year 2019/2020		
	Actual:	$8,987,400
	Transitional:	$7,451,010
Tax Year 2020/2021		
	Actual:	$9,020,700
	Transitional:	$8,085,420
Tax Year 2021/2022		
	Actual:	$6,235,650
	Transitional:	$7,956,360
Tax Year 2022/2023		
	Actual:	$3,205,890
	Transitional:	$3,493,458

In projecting the future assessments for Fiscal Tax Years 2023/2024, 2024/2025, and 2025/2026 we made the following assumptions:

1. The City will consider the Property approximately 50% complete as of January 5, 2023 (the taxable status date for Fiscal Tax Year 2023/2024).

2. The City will consider the Property approximately 85% complete as of January 5, 2024 (the taxable status date for Fiscal Tax Year 2024/2025).

3. Construction of the Property will complete in July 2024.

4. The City will consider the Property approximately 100% complete as of January 5, 2025 (the taxable status date for Fiscal Tax Year 2025/2026).

5. Upon completion, the Property will be improved with a building measuring 94,832 square feet, and containing 81 residential units (83,306 square feet), 16 storage units (399 square feet), and 1 retail unit measuring 11,127 square feet.

6. A temporary certificate of occupancy will be issued in April 2024.

7. Tax Class 4 and 2 properties will remain assessed at 45% of market value.

8. The Department of Finance will assess the Property as Tax Class 4 for Fiscal Tax Years 2023/2024 and 2024/2025. For Fiscal Tax Year 2025/2026, the Department of Finance will assess the residential and storage components of the Property together as Tax Class 2, and separately assess the commercial component of the Property as Tax Class 4.

9. 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.

Because the construction of the Property will not be complete until July 2024, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2023/2024 and Fiscal Tax Year 2024/2025 is the cost approach.

Fiscal Tax Year 2023/2024

Based on information provided by your office, construction will be approximately 50% complete as of January 5, 2023, the taxable status date for Fiscal Tax Year 2023/2024. We therefore multiplied the total hard costs of construction estimate of $54,000,000 by 50% to derive an estimated building value of the construction completed on the Property as of January 5, 2023 ($54,000,000 x 50% = $27,000,000). Next, we estimated that the Department of Finance's 2023/2024 fair market valuation of the hard construction costs will be = $18,900,000. We then multiplied this figure by the Tax Class 4 assessment ratio of 45% to derive the estimated assessed value of completed construction as of January 5, 2023 ($18,900,000 x 45% = $8,505,000). Next, we added the estimated assessed value of completed construction to the recently published 2022/2023 tentative assessed value (i.e., the post-demolition assessed value of the Property), and derived an estimated assessed value of the Property for 2023/2024 of $11,710,890. To this we applied our estimated 2023/2024 Tax Class 4 tax rate of 10.699% and concluded the estimated real estate taxes of the Property for Fiscal Tax Year 2023/2024. Our calculations are summarized as follows:

COST APPROACH

	Total	**Per Sq. Ft.**
Estimated Total Hard Costs of Construction:	$54,000,000	$569.43
Estimated Hard Costs of Construction as of January 5, 2023 (50% completion):	$27,000,000	$284.71
Estimated Fair Market Value of Hard Costs of construction:	$18,900,000	$199.30
Estimated Assessed Value of Hard Costs of Construction (45% of Market Value):	$8,505,000	$89.68
2022/2023 Fiscal Tax Year Tentative Assessed Value (Post-Demolition Assessed Value):	$3,205,890	$33.81

Estimated Total Assessed Value as of January 5, 2023:	$11,710,890	$123.49
Estimated Class 4 Tax Rate of 10.699% Multiplied by estimated Assessed Value = Estimated Real Estate Taxes rounded:	**$1,252,948**	**$13.21**

The estimated real estate taxes are based upon the taxing authority assessing the Property at 50% of completion of construction as of January 5, 2023.

Fiscal Tax Year 2024/2025

Based on information provided by your office, construction will be approximately 85% complete as of January 5, 2024, the taxable status date for Fiscal Tax Year 2024/2025. We therefore multiplied the total hard cost estimate of $54,000,000 by 85% to derive an estimated building value of the completed construction as of January 5, 2024 ($54,000,000 x 85% = $45,900,000). Next, we estimated that the Department of Finance's 2024/2025 fair market valuation of the hard construction costs will be $32,130,000. We then multiplied this figure by the Tax Class 4 assessment ratio of 45% to derive the estimated assessed value of completed construction as of January 5, 2024 ($32,130,000 x 45% = $14,458,000). To this we added the recently published 2022/2023 tentative assessed value of $3,205,890 (i.e., the post-demolition assessed value of the Property), and derived an estimated assessed value of the Property for 2024/2025 of $17,664,390. To this we applied our estimated 2024/2025 Tax Class 4 tax rate of 10.753% and concluded the estimated real estate taxes of the Property for Fiscal Tax Year 2024/2025. Our calculations are summarized as follows:

COST OF CONSTRUCTION

	Total	**Per Sq. Ft.**
Estimated Total Hard Costs of Construction:	$54,000,000	$569.43
Estimated Hard Costs of Construction as of January 5, 2024 (85% completion):	$45,900,000	$484.01
Estimated Fair Market Value of Hard Costs of construction:	$32,130,000	$338.81
Estimated Assessed Value of Hard Costs of Construction (45% of Market Value):	$14,458,500	$152.46
2022/2023 Fiscal Tax Year Tentative Assessed Value (Post-Demolition Assessed Value):	$3,205,890	$33.81
Estimated Total Assessed Value as of January 5, 2024:	$17,664,390	$186.27

Estimated Class 4 Tax Rate of 10.753%		
Multiplied by estimated Assessed Value =		
Estimated Real Estate Taxes rounded:	**$1,899,452**	**$20.03**

The estimated real estate taxes are based upon the taxing authority assessing the Property at 85% of completion of construction as of January 5, 2024.

Fiscal Tax Year 2025/2026

The construction of the Property will be fully complete and a temporary certificate of occupancy will issued by January 5, 2025, which is the taxable status date for Fiscal Tax Year 2025/2026. Fiscal Tax Year 2025/2026 will therefore be the first tax year the Property will be fully assessed. Accordingly, it is our opinion that the most appropriate approach to valuing the Property for Fiscal Tax Year 2025/2026 is the income approach.

For Fiscal Tax Year 2025/2026, the Department of Finance should separately assess the retail component of the property from the residential and storage components. The Department of Finance should incorporate its assessment of the storage component within its assessment of the residential component. However, for this opinion letter, your office has requested that we estimate the storage component of the Property separately from the residential component. Therefore, to determine the Property's market value, we considered the building as complete and used market data to assign separate estimates of income and expenses to the residential, retail, and storage components of the Property. The market data for the residential and retail components are based on recently constructed rental and retail properties, while the market data for the storage component is based on recently constructed warehouse properties. To the respective estimated net operating incomes for each component we applied market-based capitalization rates (the expected rate of return based on the Property's assigned income). This resulted in an estimated fair market value for each of the components. We then multiplied the market value of each component by the Tax Class 2 and Tax Class 4 assessment ratio of 45% to estimate the respective assessed values of the Property. To calculate the property taxes, we applied an estimated 2025/2026 Tax Class 2 tax rate of 12.452% to the estimated assessed values of the residential and storage components (as the Tax Commission should apply the Tax Class 2 rate in its combined assessment of the residential and storage components), and an estimated 2025/2026 Tax Class 4 tax rate of 10.806% to the retail component. We then summed these figures to conclude the total estimated real estate taxes of the Property for Fiscal Tax Year 2025/2026. Our calculations are summarized as follows:

RESIDENTIAL COMPONENT

	Annual Total	**Per Sq. Ft.**
Estimated Residential Gross Income	$5,331,584	$64.00
Estimated Expenses	$1,707,773	$20.50
Pre-Real Estate Tax Net Income	$3,623,811	$43.50
Capitalization Rate	13.00%	
Full Market Value (Rounded)	$27,875,469	$334.62
Indicated Assessed Value (Rounded)	$12,543,961	$150.58

Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.452%)	**$1,561,974**	**$18.75**

As indicated above, we estimate that the assessed value for the residential component of the Property for Fiscal Tax Year 2025/2026 is $12,543,961, resulting in real estate taxes of **$1,561,974.**

RETAIL COMPONENT

	Annual Total	**Per Sq. Ft.**
Estimated Retail Gross Income	$1,335,240	$120.00
Estimated Expenses	$ 222,540	$ 20.00
Pre-Real Estate Tax Net Income	$1,112,700	$100.00
Capitalization Rate	14.00%	
Full Market Value (Rounded)	$7,947,857	$714.29
Indicated Assessed Value (Rounded)	$3,576,536	$321.43
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 4 Tax Rate of 10.806%)	**$386,480**	**$34.73**

As indicated above, we estimate that the assessed value for the retail component of the Property for Fiscal Tax Year 2025/2026 is $3,576,536, resulting in real estate taxes of **$386,480.**

STORAGE COMPONENT

	Annual Total	**Per Sq. Ft.**
Estimated Storage Gross Income	$ 9,975	$25.00
Estimated Expenses	$ 1,596	$ 4.00
Pre-Real Estate Tax Net Income	$ 8,379	$21.00
Capitalization Rate	14.00%	
Full Market Value (Rounded)	$59,850	$150.00
Indicated Assessed Value (Rounded)	$26,933	$67.50
Estimated Property Taxes (Indicated Assessed Value x Estimated Class 2 Tax Rate of 12.452 %)	**$3,354**	**$8.41**

As indicated above, we estimate that the assessed value for the storage component of the Property for Fiscal Tax Year 2025/2026 is $26,933 resulting in real estate taxes of **$3,354.**

Taking the residential, retail, and storage component projections together, we estimate the total assessed value of the Property for Fiscal Tax Year 2025/2026 is $16,147,429, resulting in total real estate taxes of **$1,951,808.** This represents the Property tax estimate for the first Fiscal Tax Year the Property will be fully assessed.

Concluded Estimate of Real Estate Taxes for the First Year of Condominium Operation for the Period of October 1, 2024 to September 30, 2025.

You have requested the estimated real estate taxes for the period of October 1, 2024 to September 30, 2025. The estimated real estate taxes for this period include the real estate taxes for nine months of Fiscal Tax Year 2024/2025 (the period of October 1, 2024 to June 30, 2025), and the real estate taxes for three months of Fiscal Tax Year 2025/2026 (the period of July 1, 2025 to September 30, 2025).

For fiscal tax year 2024/2025, we estimate the assessed value for the Property to be $17,664,390. Applying our estimated 2024/2025 Tax Class 4 tax rate of 10.753% to the estimated assessed value, the real estate taxes for the fiscal tax year 2024/2025 is $1,899,452.

For fiscal tax year 2025/2026, we estimate the assessed value of the residential component of the Property to be $12,543,961, the assessed value of the retail component to be $3,576,536, and the assessed value of the storage component to be $26,933, resulting in an total assessed value of the Property of $16,147,429. The Property will have completed construction and will have transferred to a condominium association by the tax status date of January 5, 2025. Therefore, for Fiscal Tax Year 2025/2026, the Department of Finance should fully assess the residential and storage components as a Tax Class 2 property, and separately assess the commercial component as a Tax Class 4 property. Thus, applying our estimated 2025/2026 Tax Class 2 tax rate of 12.452% to the estimated residential and storage assessed values, and applying our estimated 2025/2026 Tax Class 4 tax rate of 10.753% to the estimated commercial assessed value, we estimate the total real estate taxes of the Property for Fiscal Tax Year 2025/2026 to be $1,951,808.

Based on the above, we estimate the real estate taxes for the period of October 1, 2024 to September 30, 2025 to be $1,912,541. This was calculated by summing nine months of the estimated property taxes for Fiscal Tax Year 2024/2025 ($1,424,589) and three months of the estimated property taxes for Fiscal Tax Year 2025/2026 ($487,952). This results in an estimated assessed value of $20.17 per square foot for the first year of operations ($1.68 per square foot monthly).

We note that the Department of Finance should tax the entire property as one unit in Class 4 for Fiscal Tax Year 2024/2025. The property should not be taxed as a Tax Class 2 condominium property until Fiscal Tax Year 2025/2026. Because Fiscal Tax Year 2025/2026 does not begin until July 1, 2025, the Department of Finance should not allocate taxes between separate commercial and residential units for the first nine months of the first year of operations (October 2024 through June 2025). However, for purposes of this opinion letter, your office has requested that we allocate the estimated property taxes between the residential, retail, and storage components for all 12 months of the first year of operations. Therefore, we have allocated nine months of the estimated property taxes for Fiscal Tax Year 2024/2025 to the residential, retail, and storage components based on proportion of square footage of the completed

property. We have then added to these figures three months of the allocated estimated property taxes for Fiscal Tax Year 2025/2026. Our allocation estimates result in the following for the first year of operations:

Residential Component:	$1,680,088
Retail Component:	$ 224,406
Storage Component:	$ 8,047
Total:	**$1,912,541**

We note that it is common for tax rates to change as they are modified by the New York City Council each year. In the past three years, the Tax Class 4 tax rate has ranged from 10.537% to 10.755%, and the Tax Class 2 tax rate has ranged from 12.235% to 12.473%.

We have been advised by your office that an ICAP abatement was applied for in March 2019 for the commercial component of the Property. Our above projections of the assessed value and real estate taxes for the commercial component of the Property have been made without consideration of potential construction benefits and are therefore subject to adjustment on such basis.

Assumptions and Limiting Conditions

This Opinion Letter, including its estimated assessed values and taxes and any portion of such letter (the "Opinion") is as of the date set forth herein and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date.

Goldberg Weprin Finkel Goldstein ("GWFG") has assumed that all documents, data, and information furnished by, or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Opinion. Such data and information include, without limitation, numerical street addresses, lot and block numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, construction cost estimates, construction schedules, construction projections, and related data. Any error in any of the above could have a substantial impact on the Opinion. Accordingly, if any such errors are subsequently made known to GWFG, GWFG reserves the right to amend the Opinion, which may include the conclusions of the Opinion. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Opinion and should immediately notify GWFG of any questions or errors within 30 days after the date of delivery of the Opinion.

Any projections of income, expenses and economic conditions utilized in the Opinion should be considered as only estimates of the expectations of future events as of the date of the Opinion and not predictions of the future. Actual results are affected by a number of factors outside the control of GWFG, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and GWFG does not warrant any such projections.

GWFG has issued this Opinion with the understanding that it will be incorporated into offering memorandum documents. The Opinion contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other valuation service providers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Opinion is for the sole purpose of providing the intended user with GWFG's independent professional opinion of the value of the subject property as of the date of the Opinion. Accordingly, GWFG shall not be liable for any losses that arise from any investment or lending decisions based upon the Opinion that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and GWFG has not been compensated to assume any of these risks. Nothing contained in the Opinion shall be construed as any direct or indirect recommendation of GWFG to buy, sell, hold, or finance the subject property.

The conclusions expressed in this Opinion are of the undersigned and do not necessarily express the opinion of the Department of Finance's Real Property Assessment Division or any other New York 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. Minor differences in income, expenses and capitalization rates from that assumed in this Opinion can markedly change an estimated assessed value.

The Opinion shall not be duplicated or provided to any unintended users in whole or in part without the written consent of GWFG, which consent GWFG may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Opinion pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user.

Acceptance or use of the Opinion constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Opinion. It is the responsibility of the user of the Opinion to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. GWFG assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

Very truly yours,

Goldberg Weprin Finkel Goldstein LLP

Goldberg Weprin Finkel Goldstein LLP

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ATTORNEY'S INCOME TAX OPINION

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

COUNSEL'S INCOME TAX OPINION LETTER

April 6, 2022

2686-2690 Broadway LLC
75 Broad Street, Suite 2100
New York, New York 10004

Re: The Rockwell Condominium
2688 Broadway
New York, New York 10013 ("Property")

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz
David Shamshovich

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David W. Lu
Zachary L. Nathanson
Luisa A. Gutierrez
Brenda J. Slochowsky
Scott A. Schreiber

Of Counsel:
David F. Yahner

Sir or Madam:

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 individuals who are residents of New York City for tax purposes and 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. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Residential Unit occupied by a tenant. In rendering this opinion, we have assumed that the first unit closing under the Plan will occur on or about October 1, 2024.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his or her Residential Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner, per the terms of the Plan, may also mortgage such Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, under present law, an individual Residential Unit Owner who itemizes his or her deductions and who uses the Residential Unit exclusively as his or her principal

residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Residential Unit in the year paid or accrued (provided the mortgage proceeds were used by the Residential Unit Owner to purchase such Residential Unit). However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

In our opinion, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Residential Unit in the year paid or accrued under Section 164 of the Code. Pursuant to Tax Cuts and Jobs Act of 2017, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000, or $5,000 in the case of a married individual filing a separate return.

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Residential Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual of New York City.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above.

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 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. Generally, these 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;

[1] Pursuant to the Tax Cuts and Jobs Act of 2017, the $750,000 and $375,000 limitation will increase to $1,000,000 and $500,000, respectively, for taxable years commencing on January 1, 2026.

(ii) Sixty percent or more of the gross income of the condominium management association must consist of assessments from residential unit owners ("Exempt Function Income");

(iii) Ninety percent of the expenditures of the condominium management association 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; and

(v) Substantially all of the units must be used as residences.

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.

It appears, based upon your representations to us, that the requirements will be met as the Plan is currently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since more than 85% of the total square footage of the units in the project will be used as residences, the "Substantially all" requirement is met.

Assuming 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 Bylaws 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 (Revenue Ruling 75-370, 1975 - 2 Cumulative Bulletin 25), or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 - 2 Cumulative Bulletin 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); Revenue Ruling 74-75, 1974 - 1 Cumulative Bulletin 19; Revenue Ruling 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 Residential Unit under the laws of any other U.S. or foreign jurisdiction.

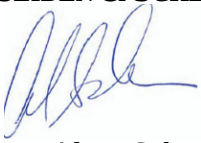
Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Residential Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of 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 Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her 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, Residential Unit Owners will be entitled to income tax deductions, but only to the extent stated herein. 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. In no event will the Sponsor, Sponsor's counsel, the Condominium Board, 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 rulings of the Internal Revenue Service on which counsel relied which cause Residential 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.

IRS Circular 230 Disclosure: "Circular 230" issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

Very truly yours,
SEIDEN & SCHEIN, P.C.



By: Alvin Schein

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Unit purchased from Sponsor shall be required to make a non-refundable contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to 2 month's Common Charges with respect to the Unit, based on the Condominium budget in effect at the time of Closing, based on the percentage of Common Interest in Schedule A.

At or subsequent to the First Unit Closing, Sponsor will apportion with the Condominium the following items as of the midnight preceding the First Unit Closing, to the extent applicable:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

(2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

(3) charges for electricity and other utilities for the Common Elements.

(4) cost of fuel on hand (plus sales tax), if any.

(5) charges and receipts in connection with service, maintenance and concession contracts.

(6) water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Unit Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Unit Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the earlier of (i) the first anniversary of the First Unit Closing, or (ii) when such funds become available, without interest, pursuant to an unsecured, negotiable, promissory note signed by the Condominium Board and delivered to Sponsor at the First Unit Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. Sponsor anticipates that such funds will be paid from the Working Capital Fund or the contingency line item listed in the First Year's Budget.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Unit Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

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RESERVE FUND

Schedule B - First Year's Budget includes a line item for a Reserve Fund for the sole purpose of meeting the costs and expenses related to capital repairs, replacements and improvements to the Common Elements. The Reserve Fund will be available to the Condominium immediately after the contributions have been made. The Reserve Fund cannot be used to reduce Common Charges either during or after the Sponsor Control Period.

For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Since upon completion of construction the Building will be entirely new, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Sponsor makes no guarantee that the Reserve Fund will be sufficient for all capital repairs and replacements within the first 5 years of Condominium Operation or beyond. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

Sponsor makes no representation that the Reserve Fund will satisfy the requirements of any Purchaser's lender. In addition, neither the Department of Law nor any other government agency has passed upon the adequacy of the Reserve Fund.

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MANAGEMENT AGREEMENT

The Board shall enter into a Management Agreement with Choice NY Property Management, LLC ("Managing Agent"), having an office at 254 West 31st Street, 6th Floor, New York, New York 10001 ("Management Agreement").

It is contemplated that the Management Agreement will provide for an initial term of 2 years commencing 60 days before the First Unit Closing and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive 1-year periods. The Managing Agent will receive an annual fee of $72,500 for the first year and $76,125 for the second year of its term, payable in equal monthly installments. Either party may terminate the Management Agreement with cause at any time upon 60 days' prior written notice to the other party. Notwithstanding the foregoing, the Condominium Board may terminate the Management Agreement for cause, unless such cause is curable and is cured within 5 days, at any time during the term upon prior written notice to Managing Agent.

The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Condominium Board and charged to the Unit Owners as a Common Expense. Any payments made by the Managing Agent shall be made out of such funds as the Managing Agent may from time to time hold for the account of the Condominium, or as may be provided by the Condominium.

The duties and services to be rendered by Managing Agent include, among others:

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board.

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements.

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(5) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

(14) generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above.

There are presently no contracts or leases binding on the Condominium for more than five (5) years. During the Sponsor Control Period, the Plan will be amended if the Condominium Board enters into any management agreement or service contract which is binding on the Condominium for more than five (5) years.

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IDENTITY OF PARTIES

Sponsor

2686-2690 Broadway LLC is a limited liability company organized under the laws of the State of New York, with an office at 75 Broad Street, Suite 708, New York, New York 10004 ("Sponsor").

The principal of the Sponsor is David Von Spreckelsen. He is a Group President of Sponsor. Mr. Von Spreckelsen founded Toll Brothers' New York City office, Toll Brothers City Living, a division of Toll Bros., Inc. in 2004. Toll Brothers City Living a real estate development company. Mr. Von Spreckelsen is responsible for all New York City acquisitions and development, from site identification through construction and sales.

Prior to joining Toll Brothers City Living, Mr. Von Spreckelsen was the Director of Acquisitions and Development for Silvercup Studios. At Silvercup, he oversaw the completion of The Renaissance, a 241-unit limited equity co-op in Harlem, including leasing the 65,000 square feet of retail space. Mr. Von Spreckelsen also started the re-zoning of a Silvercup site on the East River that was recently certified under ULURP at 2 million square feet of buildable space for residential, office, retail, sound stages, and cultural uses.

There have been no prior felony convictions of Sponsor or the principal of Sponsor and no prior convictions, bankruptcies, injunctions and judgments against Sponsor or the principal of Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Prior Offerings

Sponsor has not taken part in any public offerings which were initially offered during the past 5 years, nor does Sponsor own 10% or more of the unsold shares or units of any cooperative, condominium or homeowners' association.

David Von Spreckelsen has been involved in the following condominium offerings within the last five (5) years and is current in all financial obligations with respect to these projects:

1110 Park Condominium, 1110 Park Avenue, New York, New York. The offering plan was accepted for filing by the Department of Law in 2014.

The Sutton Condominium, 959 First Avenue, New York, New York. The offering plan was accepted for filing by the Department of Law in 2014.

The 55 West 17th Street Condominium, 55 West 17th Street, New York, New York. The offering plan was accepted for filing by the Department of Law in 2015.

The 100 Barrow Street Apartment Corp., 100 Barrow Street, New York, New York. The offering plan was accepted for filing by the Department of Law in 2016.

121 East 22nd Street Condominium, 121 East 22nd Street, New York, New York. The offering plan was accepted for filing by the Department of Law in 2016.

91 Leonard Street Condominium, 91 Leonard Street, New York, New York. The offering plan was accepted for filing by the Department of Law in 2017.

77 Charlton Condominium, 77 Charlton Street, New York, New York. The offering plan was accepted for filing by the Department of Law in 2018.

Attorney for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to represent it in connection with the Plan. Adam A. Levenson, Esq., participated in the preparation of the Plan. Seiden & Schein, P.C. will also serve as Escrow Agent, represent Sponsor in connection with matters relating to the sale and closing of Units, and prepare the Income Tax Opinion for the Condominium and Unit Owners. Neither Sponsor nor its principal has any relationship with Seiden & Schein, P.C., other than it is paying Seiden & Schein, P.C. a fee for its services.

Real Estate Tax Consultant

Sponsor has retained Goldberg Weprin Finkel Goldstein LLP, having an office at 1501 Broadway, 22nd Floor New York, New York 10036 ("Real Estate Tax Consultant"), to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan. Neither Sponsor nor its principal has any relationship with Real Estate Tax Consultant, other than it is paying Real Estate Tax Consultant. a fee for its services.

Selling Agent

Selling Agent for the Condominium will be Toll Brothers Real Estate Inc. ("TBRE"), having its principal office at 1140 Virginia Drive, Fort Washington, Pennsylvania 19034. TBRE is a licensed real estate broker corporation. TBRE has no financial interest in the Property, Sponsor, Toll Brothers City Living, Managing Agent or any other interested parties in this transaction, except for its fee for services rendered.

TBRE has been engaged in all phases of real estate sales and marketing, including sales of cooperative and condominium apartments, including those in the 91 Leonard Street and 121 East 22nd Street, in Manhattan.

There have been no prior felony convictions against TBRE, or any principals of TBRE and no prior convictions, injunctions and judgments against TBRE or any principals of TBRE that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Managing Agent

Choice New York Management, having an address, 254 West 31st Street, 6th Floor, New York, New York 10001 will be the managing agent for the Building ("Choice"). Choice currently provides property management services for all types of residential buildings, including cooperatives and condominiums, including but not limited to the following: 55 Warren Street, New York, New York, 538 Union Avenue, Brooklyn, New York, 280 Nassau Avenue, Brooklyn, New York, and 593 Meeker Avenue, Brooklyn, New York. Neither Sponsor nor its principal has any relationship with Choice, other than it is paying Choice a fee for its services.

There have been no prior felony convictions of Choice or any principals thereof, and no prior convictions, injunctions or judgments against Choice or any principals thereof that may be material to the Plan or any offering of securities generally which occurred within 15 years prior to the Filing Date

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record/Design Architect

Hill West Architects, having an office at 11 Broadway, 17th Floor, New York, New York 10004 is the architect of record for the Building ("Architect"). The Architect prepared the Description of Property and Specifications and Floor Plans of Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan. Architect has been providing architectural services for many years and has been the architect of many buildings, including 130 William Street, New York, New York; 234 East 23rd Street, New York, New York; and 1399 Park Avenue, New York, New York.

b) Mechanical Engineer

ICOR Associates, LLC, having an office at 485C Route 1 South, Suite 200, Iselin, New Jersey 08830, is the mechanical engineer for the Building. The mechanical engineer has been providing engineering services for many years in the New York Metropolitan area and recently has been the mechanical engineer for the following building, among others: 91 Leonard Street, New York, New York.

Neither Sponsor nor its principal has any relationship with the Construction Professionals other than it is paying the respective Construction Professionals a fee for its services.

Condominium Budget Expert

Sponsor has engaged Choice (as defined above) as its budget expert. Choice estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" in consultation with Sponsor. Choice has rendered a certification as to the adequacy of the First Year's Budget and a certification as to the adequacy of the Common Charges payable by the Retail Unit Owner, which may be found in Part II of the Plan.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Down Payments or advances of funds for the purchase of Units as of the Filing Date of the Plan.

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REPORTS TO UNIT OWNERS

It is the obligation of the Condominium Board to give the following documents to all Unit Owners annually:

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for review by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Unit Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

The Plan may also be borrowed by a prospective Purchaser from the Sponsor upon payment of a two-hundred-dollar ($200) deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor.

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GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Residential Unit Deed, Storage Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Unit Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document signed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

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

Sponsor reserves the right, from time to time prior to the First Unit Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and Adversely Affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Down Payments, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain all Down Payments of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property has not been the subject of a prior public offering. Sponsor has tested the market pursuant to Cooperative Policy Statement No.1 filed with the Department of Law on March 10, 2022

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Hill West Architects LLP, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

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DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Development Rights. If any Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Sponsor shall have no liability in the event of any such diminution in views. Notwithstanding the foregoing, Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" in Part I of the Plan and the Declaration in Part II of the Plan for details.)

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PART II

CONDOMINIUM OFFERING PLAN

THE ROCKWELL CONDOMINIUM
2688 BROADWAY
NEW YORK, NEW YORK 10025

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Section 20.7

DESCRIPTION OF THE PROPERTY AND BUILDING CONDITION:

The Rockwell

A. Location and Use of the Property:

1. Address: 2688 Broadway, New York, NY 10025

   The DOB filing address is 218 West 103rd Street, New York, NY 10025

2. Block/Lot Number: Block 1874 / Lot 43, 44, 45
3. Zoning: R8B, R9A, C1-5
   Special Enhanced Commercial District EC-3

Permissible Uses: Use Groups as Per New York Zoning Resolution
Residential: R9A
Commercial:

The property and proposed use will comply with all zoning and use requirements.

This building is designed in accordance with the Quality Housing Program. The Quality Housing Program elements incorporated into the building are as follows:

a. ZR28-12 Refuse storage and disposal
b. ZR28-14 Daylight in corridors
c. ZR28-20 Recreation space, both indoors and outdoors

B. Status of Construction:

1. Class of Construction: Erected Class (Class 1B - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.

The following si a list of the fire-rating of each building element:

Occupancy	Separation
a. Stair enclosure	2hr
b. Elevator shaft	2hr
c. Duct shafts	2hr
d. Refuse chute enclosure	2hr
e. Public corridor	1hr or 2hr

f.	Exit passageway (Grade Level)	2hr
g.	Interior unit partitions and furring	0hr
h.	Floor construction including beams	2hr
i.	Structural frame: columns & girders	2hr
j.	Roof construction including beams	1hr
k.	Exterior non-load bearing walls at lot lines	1hr
l.	Exterior non-load bearing walls at street lines	0hr
m.	Exterior non-load bearing walls > / =30'-0" From Lot Line	0hr

2. Status of Construction: The construction of the building commenced on Winter 2022, and it is scheduled to be substantially complete on or about Summer 2024.

3. Certificate of Occupancy: A Certificate of Occupancy will be issued for the building after completion of construction. The sponsor will obtain a temporary Certificate of Occupancy for each residential unit prior to the closing of each residential unit.

Buyers are advised to visit the Department of Buildings website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the offering for further disclosures regarding TCO issues.

4. Permits and Description: The Project will comply with NYC BC 2014 and all applicable sections of Fair Housing.

Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct controlled inspections.

The NYC Department of Buildings has granted the project an Alt 1 permit and an NB permit # 121207354. The Alt 1 permit was issued in order to proceed with on-site excavation and foundations work prior to obtaining an NB permit.

C. Site:

1. Size: The size of the Rockwell building parcel is approximately 10,798 sf square feet and measures at a linear dimension of 107' x 101'.

2. Number and Use of The Building: The building will be the only structure on the property and is situated at the corner of Broadway and 103rd street with its address designated as 2688 Broadway. The building will be used primarily for residential purposes and consist of 81 Residential Units. A single Retail Unit is located at the Lower Level and Ground Level.

The residential entry lobby is accessed on 103rd street. The retail includes 2 entries with both located on Broadway. An existing MTA subway entry is located across the street at the intersection of Broadway and 103rd street.

3. Streets: The building faces 103rd street on the North and Broadway on the West. The streets surrounding the site are paved with Asphalt, are owned and maintained by the City of New York and are in fair condition.

4. Sidewalks and Ramps: The sidewalk adjacent to the property will be replaced with a new concrete sidewalk running full width from the property line along the street and pitched for drainage to the curb and away from the foundation. The curb abutting the property will be replaced with a new steel-faced concrete curb constructed to NYC Department of Transportation specifications.

The Condominium shall be responsible for maintaining sidewalks and curbs per requirements of NYCDOT and any other authority having jurisdiction.

Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with NYCDOT's standards and applicable accessibility requirements.

The site does not include an exisiting sidewalk vault and will not be provided in the future.
Existing street drainage to remain without improvement. This street drainage is provided by existing catch basins provided and maintained by the City of New York.

Existing street lighting will be provided by existing light poles provided and maintained by the City of New York.

The Condominium will be responsible for future repair and maintenance of the sidewalk, curb, trees, and tree pits, including but not limited to, snow removal, cleaning and collection of loose litter or debris. The Condominium will also be responsible for sweeping the gutter along the project frontage. The Condominium will also be responsible for any fines and penalties related to maintenance and cleaning of the sidewalk, tree pits and gutter.

D. Utilities:

1. Electricity: Electricity will be provided by the Con Edison Company, a regulated company. The total electricity consumed for the common electric loads such as elevators, condensing units, pumps, corridor lighting,

exterior lighting, Lobby lighting, etc. for the building will be direct metered by Con Edison. Each Residential Apartment will be individually direct metered by Con Edison with Con Edison provided electric meter in the floor electric closets. This will include the electricity required to power a Unit's fan coil unit, lighting and appliances. One additional direct meter will be provided for the retail space.

2. Gas:

TYPE: (2) two low pressure gas services will be provided.
One 6" plastic service supply for the HW Heaters and RTU(Meter #1) and all apartment gas loads including ranges (Meter #2). One 4" plastic service will supply Emergency Generator (Meter #3)

METERS:
One master meter will be provided for (2)HW Heaters and RTU
One Master Meter will be provided for all apartments loads including ranges
One Master Meter will be provided for Emergency Generator
Two (2) two gas booster pumps will be provided to maintain required gas pressure at HW Heaters, RTU, and Emergency generator.
There is a dedicated gas meter for the emergency generator, dedicated gas meter for the residential appliances, and a dedicated gas meter for mechanical equipment. The cost of gas will be borne by the Shareholders as a Cash Requirement.

3. Water and Sewer:

Water and Sewer service will be provided by the New York City Department of Environmental Protection. Water will be supplied by one (1) 4" incoming domestic water service and one (1) 6" incoming fire water service from City Water main at West 103rd Street. The new domestic water service will be centrally metered inside the building. Both water services will be provided with backflow prevention devices in accordance with requirements of the New York Department of Environmental Protection.
A 10" combined house drain will be provided with connection to existing City Sewer at Broadway. The cost of water and sewer will be borne by the Shareholders as a Cash Requirement.
Water/sewer is metered with a single house meter.

4. Telephone:

Unit Owners and/or Unit occupants will make individual arrangements for telephone with services with providers with direct billing to user. Telecom provider Time Warner, or Verizon, or equal, will provide available service.

5. Cable Television:

Unit Owners and/or Unit occupants will make individual arrangements for cable television with providers with direct billing

to user. Telecom provider Time Warner, or Verizon, or equal, will provide available service.

6. Data Transmission: Unit Owners and/or Unit occupants will make individual arrangements for data services with providers with direct billing to user. Telecom provider Time Warner, or Verizon, or equal, will provide available service.

E. Sub-Soil Conditions:

In general, the subsurface conditions consisted of a surface layer of miscellaneous fill, overlying glacial till, which in turn was underlain by competent Mica Schist bedrock. Generalized descriptions are presented below in order of increasing depth.

Fill (F): A miscellaneous fill layer was encountered just below the existing cellar concrete slab. The fill was a heterogeneous mixture of sand, silt and gravel with brick and concrete fragments and miscellaneous debris. The fill depth ranged from 0.5 to 2 feet below the existing cellar slab and was loose to medium compact in terms of relative density. The fill was classified as nominally unsatisfactory bearing material, Class 7, in accordance with the NYCBC.

Glacial Till: Glacial till was encountered beneath the fill layer in all three test pits (TP-1 through TP-3) and in borings B-2 and B-4W. The glacial till was compact to very compact in terms of relative density and was classified as SM & ML, Classes 3a & 5a material, in accordance with USCS and NYCBC, respectively.

Decomposed Rock (DR): Residual soil and/or Decomposed rock derived from complete weathering of the underlying parent bedrock was encountered beneath the glacial till in borings B-1, B-2 and B-3. The thickness of this layer ranged from 2 to 5 feet. The decomposed rock maintained the fabric and structure of the parent bedrock but was typically weak and could be broken with moderate hand pressure. The decomposed rock was classified as Class 1d material, in accordance with the NYCBC.

Mica Schist Bedrock (R): Competent Mica Schist bedrock was encountered beneath the glacial till at depths ranging from 10 to 17 feet below sidewalk elevation along Broadway in all the borings. The core samples of underlying rock possessed recovery values (REC) ranging from 78% to 100% and rock quality designation values (RQD) ranging from 50 to 83%. In general, the bedrock samples were medium hard, moderately weathered, and closely to

widely jointed, and were classified as "Medium Hard Rock" or "Intermediate Rock," Classes 1b and 1c material, in accordance with NYCBC.

Groundwater: Groundwater was measured in the groundwater observation well installed in boring, B-4W at a depth of 12'-3", or about 11'-3" below sidewalk elevation along Broadway. A similar groundwater level was recorded in test pit TP-2. We anticipate that groundwater levels will fluctuate with seasonal wet and dry periods and may vary with the depth to bedrock across the site. In general, we anticipate that groundwater levels will be encountered about 3 to 4 feet above the decomposed rock.

No hazardous materials, and/or envioronmental restrictions are present on the property such as little E or RD.

The building foundation system is accurately sized to support the calculated load.

Uneven foundation movement or settling has not occurred.

The property is not located within a flood zone.

F. Landscaping:

1. Existing Street Trees: (3) Three existing tree plantings existing along the property frontage. Those existing tree pits will be reconstructed to new 5'-0" x 10'-0" tree pits, planted substantially in accordance with DOT planting detail (NYCDOT H-1046).

2. New Street trees:

Broadway and West 103rd Street. NYC Zoning regulations for this site require that a total of 8 street trees are required for this project. This zoning requirement will be met by existing trees to remain along the property frontage, new trees to be planted along the frontage or payment into the NYC Department of Parks and Recreation (DPR) tree fund. Payment into the tree fund provides DPR with the funds to plant new trees in the property neighborhood.

For this project, three trees are existing and will remain along the property frontage, two new trees will be planted along the property frontage, payment into the tree fund will be made for three trees. Payment into the NYC DPR Tree Fund by the Sponsor.

All new tree pits will be constructed to 5'-0" x 10'-0" size, planted substantially in accordance with DOT planting detail (NYCDOT H-1046).
Fencing will consist of a privacy terrace divider separating Unit 3H private terrace from a common roof which is accessible for maintenance purposes only. Additionally, privacy terrace dividers are found at the Main Roof as a separation of the Resident's Amenity Terrace from Penthouse unit PHA and b the Resident's Amenity Terrace from the Mechanical Roof. The terrace dividers will consist of composite wood.

The property does not include gates, garden walls, retaining walls or display pools/fountains.

G. Building Size:

1. Total Height: The Building will be approximately 143 feet in height from the highest average curb elevation to the Main Roof level and 176 feet to top of the highest bulkhead. The Façade Inspection Safety Program (FISP) applies to the building façade.

2. Lower Level: There is one Lower Level.

3. Number of Floors: There are 13 construction levels above grade including the Ground Floor (not including roof or bulkhead).

4. Equipment Rooms: Equipment rooms are located at the Lower Level, Main Roof & Bulkhead levels.

   Domestic hot water will be generated by (2) two domestic gas fired HW heaters with piped return circulation located at the main roof mechanical room. The hot water heaters and the storage tank are located at main roof mechanical room.

   The space heating and cooling system is provided by a VRF heat pump split system which are made up of air-cooled condensing units located on main roof and fan coils located on the interior which will distribute heating and cooling.

5. Parapet Assemblies: Height from top of roof finish to top of parapet railing will be a minimum of 3'-6".

6. Occupancy:

   All references herein to "floors" refer to marketing floors, not construction floors.

Construction	Marketing	Description

Level	Floor	
Cellar	Lower Level	Screening Room, Kids Room, Music Room, Pet Wash Room, Resident Amenity Toilet, Resident Storage Room, Laundry Room, Bike Storage Room, Utility Rooms, Super' Office, Employee Lounge & Lockers, Retail Unit
1	Ground	Residential Lobby, Package Room, Mail Room, Retail Unit
2	2	7 Residential Units, Resident Lounge / Gaming Room, Resident Fitness/Yoga Room, Resident Amenity Toilet, Outdoor Amenity Terrace
3	3	8 Residential Units
4	4	8 Residential Units
5	5	8 Residential Units
6	6	8 Residential Units
7	7	8 Residential Units
8	8	8 Residential Units
9	9	8 Residential Units
10	10	6 Residential Units
11	11	5 Residential Units
12	12	4 Residential Units
13	PH	3 Residential Units
14, Main Roof	14, Main Roof	Amenity Lobby, Amenity Terrace, PH1 Private Terrace, Mechanical Rooms, Emergency Generator Enclosure, Bulkhead Access,
Bulkhead	Bulkhead	Elevator Machine Room, Mech. Roof, Condenser area

H. Structural System:

1. Foundation:

Reinforced concrete foundation walls, columns and shear walls are to be supported on concrete footings bearing on 6.0 TSF soil or 20.0 TSF rock. Foundation walls are designed to withstand lateral soil pressures, sidewalk surcharge and groundwater (hydrostatic) pressures. The cellar floor is designed to withstand hydrostatic uplift forces. The below space including foundation walls will be waterproofed to grade with sheet waterproofing.

A sub-grade drainage system is not provided fo the building foundation.

2. Superstructure:

The superstructure of the building is constructed of reinforced concrete flat plates supported by reinforced concrete columns and reinforced concrete walls. Thicker transfer slabs at L10 and L12 (20" and 14" thick respectively) are needed to transfer the vertical gravity loads from setback column locations.

The lateral system will consist of reinforced concrete shear walls. The lateral system has been designed to accommodate wind and seismic forces. No asbestos containing material will be present.

3. Wall Construction:

Although the majority of the façade consists of brick and punch windows, portions of the façade include a window wall system. The brick cavity wall measures at approximately 16" and includes sheathing against a 6" stud wall with continuous Batt insulation and a layer of 5/8" gypsum wallboard finish for a total R-value of 25. The wall consists of Norman brick by Taylor Clay Products. The brick veneer is held by an offset steel shelf angle by Hohmann & Bernard Thermal Bracket.

The window wall system is New York State energy code compliant. No drywall material containing "Sulfide" has been used within the building. It is to be installed per manufacturer specifications and current building standards.

Residential Units shall not have an impact insulation class (11C) rating less than 50 (STC) at demising walls.

For Exterior and Interior fire rating requirements, see section 20.7 B. Status of construction.

Exterior lot line walls meet the 1hr fire rating requirement. For interior walls, demising walls between apartment units achieve a 1hr fire rating.

Demising walls between egress corridors and residential units, between refuse room and residential units achieve a 2 hr rating throughout.

Egress stair enclosures achieve a 2 hr. fire rating throughout.

The FISP cycle starts 5 years after TCO with a 5 years frequency.

a. Windows:

Windows are aluminum framed with thermally broken mullions and Consist of double glazed glass. A wood interior window sill is provided at punched windows.

The operable casement windows will be provided with by Giesse Prima handles.

All lintels at façade openings consist of galvanized steel.

Structural performance: Withstand without excessive deflection, damage or impairment of function the higher of the wind or seismic

load established by the requirements of the New York City Department of Buildings.

The thermal breaks used are primarily polyamide thermal barrier strips to debridge window components.

There will be no screens, window guards or storm doors provided.

The window manufacturer is Skyline Windows. A ten (10) year warranty will be provided by the manufacturer for the window assemblies, as well as a five (5) year warranty on the door and window hardware. Manufacturer's warranty is from the date of 100% TCO of the residential portion of the building.

All habitable and occupiable spaces within Dwelling Units meet the light and ventilation requirements with the use of operable casement windows which meet the min 10% light / 5% ventilation standard.

5. Lot Line Windows: Under the existing building codes applicable to the building, windows on the portion of the building facing adjacent lots 29 & 37 to the East and lots 22 & 24 to the South will be provided with sprinklers due to their proximity to the property line and have not been calculated towards unit light and ventilation requirements. They are designated as Lot Line Windows but will not need to be sealed up in the event of a future development on the adjacent lot as they are beyond 3'-0" of the property line. These windows can be found in units 3C-10C, 11C, 11D, 12B, 12D, PHA, PHB and PHC

   Windows within 3'-0" of the property line on the portion of the building facing adjacent lots 22 & 24 to the South will be required to be sealed in the event of a future development on the adjacent lot which meets or exceeds the window height. This is applicable to 2 windows in PHA, as noted on the subsequent unit plans.

   Lot line windows must meet certain requirements and are fully compliant with all applicable building codes and regulations.

6. Storefront: A Kawneer 1600 series aluminum storefront system will be installed on the building Ground floor. It will consist of tempered glass and aluminum frame over a granite water table. Aluminum mechanical louvers will be provided at upper band of storefront.

7. Landmark Status: N/A

8. Parapets and Copings: Roof parapet construction consists of aluminum coping over concrete masonry unit or reinforced concrete and masonry with metal railing. Minimum height of parapets is 3'-6" to top of railing. All exterior metal, including fasteners, is corrosion resistant.

9. Chimneys and Caps: The Building will have a residential trash compactor and rubbish chute located at the Lower Level. They are type: AL/Steel,, 16 ga, with explosion vents, metal flashing collars and capped vent at top.

There will be two 6" domestic water heater flues .

There is no boiler flue.

10. Residential Fireplaces: NA

11. Balconies & Terraces: Portions of the roofs at the 3rd, 10th, 11th, 12th, 13th floors & Main Roof (14th Fl.) will be used for private terraces. Such terraces are code compliant. Rooftop terraces will be provided to the following units:

Terraces

Floor #	Unit #
3	3B
3	3H
10	10C, 10D, 10E
11	11C, 11D
12	12B, 12C, 12D
13	PHB, PHC
14 (Main Roof)	PHA

The terraces are constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a fluid applied membrane roofing system. Iron roof drains and a non-freezing wall hydrant will be provided for large Residential terraces. GFI receptacle will be provided at all Residential terraces.

Terrace will be provided by 2'x2' pavers and manufactured by Hanover. All paver/deck finish and material are appropriate for daily foot traffic and are accepted by the roof manufacturer to retain the roof warranty.

Architectural screens made of composite wood material will be provided at terraces 3H & PHA in order to provide a separation from the adjacent common roofs.

The Terrace parapet construction is aluminum coping over concrete masonry unit or reinforced concrete and masonry. An aluminum railing which is anchored back to the parapet is provided to meet the minimum required height of 3-6" from top of paver.

All railings are designed with safety in mind so as not to create a ladder effect.

Terrace doors will be aluminum and glass doors with polyamide thermal barrier strips and will be provided by Skyline window wall manufacturer and will feature Giess thumb-turn locks. All exterior metal, including fasteners, is corrosion resistant.

Terraces will be allocated as an accessory to residential space in the Certificate of Occupancy.

Unit owners shall be directed to not create obstacles at fire department access path along parapets.

Balconies

The Private balcony will be provided at the following units:

Floor #	Unit #
10	10F

The balcony is constructed of poured-in-place concrete and will have a traffic coating. The balcony soffit will be exposed concrete. Water will be allowed to drain off the side. A GFI receptacle will be provided. An aluminum railing which is anchored down to the slab (per drawings) is provided to meet the minimum required height of 3-6" from top of concrete.

Balcony doors will be aluminum and glass doors and will be provided by Skyline Windows.

12. Exterior Entrance:

The Residential Lobby entrance is located on 103rd street and will have a glased vestibule with two pairs of swing doors consisting of aluminum frame and tempered glass, metal pulls only hardware and a painted metal marquee above. The custom marquee will be provided with integral lighting.

The primary retail entrance is located on Broadway and will have a vestibule area and include automatic sliding doors with tempered glass. The doors are collapsible in the direction of the sidewalk in case of an emergency.

The secondary retail entrance is located on the south portion of Broadway and will have a swing door with tempered glass and powered by an Accessibility motor.

Residential stairwell and roof access doors are painted flush panel hollow metal 1-3/4" thick 1½ HR fireproof doors with metal frames. All exterior entrances shall be built free of tripping hazard. All exterior entrances are ADA compliant. All doors to receive

Polyamide thermal breaks. The stairwell is poured concrete and is fully housed within the building and bulkead.

13. Service Entrance: The Residential will have two separate stair egress doors to the building. The first (Stair A) will egress directly onto 103rd street second (Stair B) will egress through the residential lobby and out onto 103rd street and will be accessible for move-ins. Each egress will have a hollow metal and painted aluminum swing door.

    The Retail service entrance is accessed from Broadway and directly into the Retail service vestibule. The entrance is double painted aluminum swing doors.

14. Roof and roof Structures:

    The roofing system, installed at all private residential terraces, at the 2nd floor Amenity terrace and at the Main Roof for the Amenity terrace and Private Penthouse terrace, will be an Inverted Roof Membrane Assembly (IRMA) by Soprema comprised of a reinforced cold fluid-applied waterproofing membrane installed below drainage mat, 60 psi extruded polystyrene board with an R-20 average insulation value, filter fabric with concrete roof pavers or walking surface. The roof membrane assembly is comprised of reinforced 10PMMA liquid membrane. All flashings will be as follows: reinforced fluid applied base flashing as part of the roof assembly, with separate custom surface-applied stainless steel counter-flashing, and fluid applied drain flashing. The roofing system is New York State Energy Code compliant.

    A terrace at the 3rd floor with an area of 251sf and a portion of the Main Roof with an area 388sf of will be provided with a green roof which will not be accessible to residents. Vegetation on sedum trays will be laid over the roofing membrane to meet green roof requirement and walkway paver will be provided for maintenance and egress path. A fence 6 Ft high made of composite wood material and with a key operated gate will be installed to separate the public area from the mechanical area. The building meets compliance with NYC Buildings Bulletin 2019-010 for a sustainable roofing zone.

    All roofs will have a manufacturer's 20 year material & labor warranty, including the removal and replacement of overburden. The pavers will have a 10 year manufacturer's warranty. Manufacturer's warranty is from the date of 100% TCO of the residential portion of the building.

    Stair, elevator and mechanical equipment bulkhead will be enclosed with 8" concrete masonry blocks with an exterior finish of brick veneer and 3" rigid insulation. The concrete block enclosure will be applied with elastomeric waterproofing. Some equipment on the

mechanical roof will be installed on steel grating supported by concrete beams. The beams will be applied with elastomeric waterproofing.

A Residential Amenity Terrace at the 2nd floor roof with a maximum capacity of 7 occupants is also provided along with access doors through the Elevator Lobby and the Lounge / Gaming Amenity space.

Main Roof comprises Private, public Terrace and Mechanical Area. Floor construction is cast-in-place concrete with masonry parapet and metal railing.

A Residential Amenity area with an area of 2388sf and a maximum occupancy load of 11 occupants is provided at the Main Roof. It will be used for recreational purposes and its dimensions are approximately 58'-0" x 64'-0" and comprises of 64 % of the overall outdoor Main Roof area.

The Rooftop Amenity Terraces will be allocated as an Accessory to Residential space in the Certificate of Occupancy

The Fire department access path along the parapets must be clear of furniture and any other obstructions at all times.

The Amenity Terraces at the 2nd floor and Main Roof in compliance with NYC Department of Buiildings (DOB) Bulletin 2018-002 shall be indicated on the PW-1A form. The Amenity Terraces will be allocated as an Accessory to Residential space in the Certificate of Occupancy.

Terraces: Public and Private: Cast-in-place concrete with concrete masonry unit parapet finished with brick veneer on the exterior and terrace side. An aluminum railing will be provided.

Balcony at 10th Floor: Cast-in-place concrete construction. Aluminum railings will be installed around the balcony.

Drains: (Interior) MIFAB F1240 lacquered ductile iron area drains are located at all cellar and roof mechanical rooms, fire pump room, water meter room, refuse/trash rooms, storm detention pump room. Josam FD-310 coated cast iron floor drain are installed at finished floors areas: laundry room, pet wash room. Stainless steel Elevator threshold trench drain Jay R.Smith 9878-50 installed in front of each elevator door. Cast iron body with low profile polyethylene dome (Exterior) Jay R Smith series 1010 low profile cast iron body drains roof drains are installed at each roof / terrace.

Metal horizontal gutters and metal vertical downspouts spill over main roof splash block are provided for collecting rain water from 2 bulkheads.

Jay R Smith 1070 3" & 4" overflow standpipe type drains provided for each roof and terrace adjacent to each regular roof drain.

Terraces above residential units are provided with roof and overflow drains as indicated under drains. All drain maintenance is the responsibility of the Condominium and any damage from storm drain leaks is to be remedied by the Condominium. Drip pans are not provided at roof drains.

15. Fire Escapes: None

16. Skylights None

17. Bulkheads: The Bulkhead floors are poured concrete at stairs, EMR, elevator alcove & mechanical rooms. The exterior wall composition consists of exterior brick backed by concrete masonry unit facing the North & West elevations and exterior grade Stucco backed by concrete masonry unit facing the East & South elevations.

The roof over the Emergency Generator room is a mechanical space which houses condensing units. This floor is composed of steel grating supported by poured concrete beams.

18. Roof Level Metalworks Exterior metal stairs are not provided.

A vertical galvanized steel ladder is provided as an accessway from the Generator room to the steel grating roof above.

Gooseneck at the Main Roof will be fabricated with galvanized sheetmetal

17. Yards and Courts: A court used as an outdoor Amenity Terrace with a total area of 1,467 sf is accessible through the Amenity space at the Second (2nd) floor and will be available for use by the Residential Unit owners as a gathering area with a maximum allowable of 7 occupants Landscaping tables and seating will be provided. A metal railing will be installed along the parapets.

The Terrace is provided with 2’-0” x 2’-0” x 0’-2” concrete paver with pedestals over the roof insulation and waterproofing. The pavers are manufactured by Hanover.

An exterior stair or fencing is not provided.

The Terrace parapet composition is a stucco finish over an 8" concrete masonry unit.

A Retaining wall is not provided.

The terrace is constructed of poured-in-place concrete and will be finished with pre-cast concrete pavers over a fluid applied membrane roofing system. Doors to terraces will be aluminum and glass doors. Roof drains and a non-freezing wall hydrant will be provided as well as a GFI receptacle.

Drains: (Exterior) Jay R Smith series 1010 low profile cast iron body drains roof drains are installed at each roof / terrace. Jay R Smith 1070 3" & 4" overflow standpipe type drains provided for each roof and terrace adjacent to each regular roof drain.
The storm system is designed for 100 year 1 hour rainfall rate. Storm flow of 1.40 CFS to be restricted to 0.25 CFS discharging to 10" combined sewer at Broadway. Storm water restriction by means of one detention tank orifice tube (varying outflow).

Zoning requirements: There is a corner lot portion and an interior lot portion. The corner lot does not require a rear yard. For the interior lot portion, per ZR33-23, any building or portion of a building used for any permitted commercial use is a permitted obstruction in the required rear yard provided that the height of such building does not exceed one story or 23 FT above the curb level.

The rear yard/inner court is accessed from a public corridor on the second floor. There is also a direct access from a common lounge space on the second floor. The dimensions are approx. 41 FT x 36 FT totaling approx. 1,476 SF.

The court is a common element available to all residential tenants of the building.

18. Interior Stairs:

There are 6 main fire egress stairs in the building. Stairs A & B are a pair of scissor stairs (separately enclosed) which serve the building from the Ground floor through the 13th floor and egress onto the Main Roof (14th floor). Stairs C & D are individual stairs which serve the building from the Lower Level through the Ground floor and egress on the Ground floor onto 103rd street. Stair E is an individual stair which serves the Retail Unit portion of the building from the Lower Level to the Ground Floor. Stair F is an individual stair accessible only by building staff and serves the building from the Main Roof (14th floor) through the Elevator Machine Room floor (15th floor).

The egress stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board providing

a 2 hour rating and will be painted. Painted steel tube handrails will be provided. All egress stairs meet the 2014 NYC Building Code.

19. Interior Doors/Frames: The entrance door to each Residential Unit will be 2 1/4" thick F.P.S.C. 1-1/2 hour rated, wood, STC 35, with hollow metal frames, with non-combustible stone saddles. Interior doors within the Residential Units will be flush panel 1-3/4" solid core wood doors with wood frames and, wood or stone saddles in bathrooms only per the door schedule.

    All public corridor doors and frames will be painted flush-panel hollow metal doors. Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated, with non-combustible saddles.

    All roof access and Lower Level doors and frames will be painted flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated with non-combustible saddles with the doors to Super's Office and Laundry Room having wire-glass vision panels.

20. Elevators:

    Elevators are configured as follows:

	Passenger Elevator, PE # 1	**Passenger/Service Elevator, PE #2,**	**Service Elevator, SE#1**
Quantity	One (1)	One (1)	One (1)
Type	Passenger	Passenger/Service	Service
Capacity in pounds	3,500 Max. -- People	3,500 Max. -- People	4,500 Max. -- People
Speed (fpm)	350	350	100
Travel in Feet	147'-2	147'-2	13'-3"
# of Landings	15	15	2
# of Openings	15	17	2
Floors Served	Lower Level thru 14 (Main Roof)	Lower Level thru 14 (Main Roof)	Lower Level thru Ground
Openings	Front	Front and Rear	Front
Operation			
Control	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency	Variable Voltage Variable Frequency
No. of Push button risers			
Platform size	5'-5" x 6'-8"	6'-3" x 6'-8"	9'-2" x 6'-0"
Guide Rails	Steel Tees	Steel Tees	Steel Tees
Buffers	Oil	Oil	Oil
Cab Enclosure	As Further Specified	As Further Specified	As further specified
Car door size	3'-6" x 7'-6"	3'-6" x 7'-6"	4'-6" x 7'-6"

Hoist way door size	3'-6" x 7'-0"	3'-6" x 7'-0"	4'-6" x 7'-0"
Door Operation	Single Speed Side Opening	Single Speed Side Opening	Single Speed Side Opening
Fixture and Signals	Custom	Custom	Custom
Machine Type	Geared Traction	Geared Traction	Hydraulic Pump
Machine Location	Overhead	Overhead	Side
Power Supply	480V- 3pH -60 Hz	480V- 3pH -60 Hz	480V- 3pH -60 Hz
Power Drive	VVVF Drive	VVVF Drive	VVVF Drive

21. Elevator Cabs: Passenger elevators PE 1 & PSE 2 will serve the Residential Lower Level, Ground floor, 2nd through 13th floor & Main Roof (14th floor). Retail elevator SE 1 will serve the Retail space at the Lower Level & Ground floor.

Passenger elevator cars PE 1 & PSE 2 are to be custom fabricated. The flooring will have a stone finish with a metal cladded panel / glass panel on the walls and metal cladded panel for the walls & ceiling. The ceiling lighting will consist of LED downlights and lightcovers. SE 3 will be fitted separately by Retail tenant.

The elevator manufacturer will be Otis or equivalent.

The Elevators systems and elevator cabs will meet all mandatory safety codes as specified by DOB + FDNY, and will include all standard alarms and safety systems including light curtains at entrances to prevent door closing on users, audible alarms for overweight loading, free-fall fail-safes of emergency breaks + buffers, and outbound alarms and communication capabilities in case of entrapement.

22. Emergency Lighting: Emergency lighting will be provided for Egress lighting throughout all corridors and stairways via standby natural gas emergency generator.

23. Window Washing Rig: NA

I. Auxiliary Features:

1. Laundry Room: A common laundry room will be provided on the Lower Level of the Building with (2) washers & (2) gas dryer units for use by all Residential Units, make and model to be determined. Makeup air for the laundry room will be provided. Exhaust for the dryer is provided via exhaust fan which are ducted directly from the dryer. All air intake and exhaust ducts are routed to storefront louvers.

All Residential units will include a washer & dryer. Residential unit include electric washer & dryers which are stacked and ventless. See chart in section W, Unit Information for information on specifications. Penhouse dryers will be vented via a 4" pipe which discharges at the Main Roof.

2. Refuse Disposal

The refuse chute will be located off the public corridor on each Residential floor in a central location.

Residential occupants will discard their refuse in the chute which feeds into one compactor located in the Compactor Room on the Lower Level.

The building contains (1) trash chute and compactor assembly which is located directly behind the elevator shaft wall, northwest of Passenger Elevator 1 (P.E. 1). Refuse rooms will be located on all floors except 1st floor, main roof, and EMR roof with standard 15"x18" doors for access to chute. The trash chute will be 24" diameter, 16 gage metal as manufactured by Metropolitan Compactors and to extend 6'-0" above the finished roof and will be capped with a screened vent and metal safety cap. Chute will be wrapped in Daubert 932 sound deadening compound and sealed at each joint with expansion sealer and backer rod. Compactor shall be model MC-4500-M Pak Multi Bag Compactor by Metropolitan Compactors. Compactor capacity is 2500 lbs/hr.

Once it is processed by the compactor, the Building's refuse will be stored in the compactor room on the Lower Level and removed using the service elevator up to the Ground Floor Residential Service corridor which egresses out to 103rd street for N.Y.C. Department of Sanitation pick up.

Recyclables are collected in refuse rooms on each floor of the Residential Units. They will be removed by the house staff and stored in the Compactor Room on the Lower Level and removed out the street for Department of Sanitation pick up.

3. Bike Storage:

A Residential Bicycle Storage Room will be located at the Lower Level with 44 bicycle storage spaces. The building meets minimum requirements for Bicycle storage. The walls are constructed of concrete masonry units on 3 sides and insulated concrete foundation wall on one side. The entry door is metal with a 90 minute rating and includes a closer. Access by Residents is via a fob key.

4. Storage:

A Residential Storage Room with 16 storage bins will be provided at the Lower level and will be available for sale to Unit owners. Access will be via a key fob provided to Residential unit owners. The area is 663 sf and has a ceiling height of 13'-0" measured A.F.F.

The Residential Storage Room walls consist of exposed 8” concrete masonry unit.

5. Mail/Pacakge: The mailroom is located behind the lobby at the ground floor and measures at 151 sf total with a ceiling height of 11’-0” A.F.F. The partition type 6” metal stud wall with a layer of sheet rock at either side.

   The mailboxe type is Florence Corporation, USPS approved mailboxes for the Residential Units. There are 81 residential units.

   Lighting at the mailroom are linear pendants mounted directly above mailboxes as accent lighting with general lighting provided by the scheduled downlighting at the ceiling. (See section 20.7 (Q) Public area lighting for further information.

J. Plumbing and Drainage:

1. Domestic Cold Water System

   A. The system will be supplied from street main via constant pressure domestic booster pump. A 4" ductile iron line will be provided for domestic water service and a 6" ductile iron line will be provided for fire service.

   B. The main building house shut-off valve controlling the domestic water supply will be located in the plumbing mechanical room at the Cellar level as required by NYC Water department.

   C. Water pressure will be maintained by a Grundfos factory duplex pre-piped packaged water booster system model: 2VC-PMP-P-15-430X-208. Warranty: 12 months from start up of the equipment.

   D. The high zone will be pressurized by domestic constant pressure booster system

   E. The low Zone supply will be provided with pressure reducing valve station located in cellar mechanical room.

   F. Each Zone Water distribution pressure shall be in range between 35 and 80 PSI

   G. A complete domestic cold water distribution system serving all residential and support area fixtures and equipment requiring domestic water will be provided.

2. Domestic Hot Water System

A. Domestic hot water will be generated by (2) two domestic gas fired HW heaters with piped return circulation located at the main roof mechanical room. HW heaters supply the entire building and are provided with electronic mixing valve Utilizing two AERCO INN-800 SV gas fired condensing domestic hot water heaters , with 95% certified efficiency, 924 GPH@100F rise for each (1848 GPH or 30 gpm total) with 257 gal hot water storage tank. Hot water is provided for both the residential and non-residential units. The hot water heaters and the storage tank are located at main roof mechanical room. The mechanical room is heated to 70F ambient temperature and does not depend on weather changes. Domestic hot water temperature is controlled by an electronic mixing valve set to 120F. Calculations are based on 40F incoming cold water temperature with 100F rise.

B. Low zone is provided with dedicated electric booster heater to compensate heat loses in the low zone system. Heater will be located in the cellar mechanical room.

C. A complete domestic hot water distribution system serving all building fixtures and equipment requiring domestic hot water will be provided.

D. Warranty for AERCO INN-800 is 12 months from start-up of the equipment.

3. Sanitary Drainage System

A. Building will have multiple stacks with all areas above grade flowing by gravity to street sewers utilizing cast iron piping.

B. All areas below grade and/or below street sewer invert elevations due to interior pipe run and slope, will be provided with sewage ejectors, supplied with emergency power and set in water tight concrete pits.. Flygt (a Xylem brand) duplex sewage pump system package model: NP3102-463A will be provided. Warranty: 12 months from start up of the equipment. Motor efficiency: 1/1 load 84.2%, 3/4 load 85.0%, 1/2 load 86.0%.

C. All elevator pits will be provided with simplex sump pump with frame and grate, high water alarm, and emergency power.

D. Traps:

1. Building house traps with backwater valves on house sewer to be provided.

2. All sanitary and vent buried in slab shall be provided and installed in a water tight sloped concrete trench to pump

systems pits. Pipe shall be supported in trench and covered with concrete.

4. Fire Service Reserve System

A fire reserve tank is not required.

5. Storm Drainage System

A. System serves all roofs, terraces, etc.

B. All areas above grade will flow by gravity to Combined House Sewer. Storm Water Detention Tanks will be installed as per NYC DEP "Criteria for detention Facility Design" All storm drainage piping is cast iron.

C. Detention tank located at cellar will be varying outflow gravity system with flush orifice tube. One concrete gravity tank will be located in the cellar. Tank will be provided with an access hatch and a vertical ladder. The total effective volume for storm water detention will be 9,172 gallons.

D. Storm flow of 1.40 CFS to be restricted to 0.25 CFS discharging to 10" combined sewer at Broadway. Storm water restriction by means of one detention tank orifice tube (varying outflow).

E. There are no sump pumps on the project associated with the storm system.

F. The storm system is designed for 100 year 1 hour rainfall rate. Storm flow of 1.40 CFS to be restricted to 0.25 CFS discharging to 10" combined sewer at Broadway. Storm water restriction by means of one detention tank orifice tube (varying outflow).

6. Piping, Insulation Schedule

A. Piping will be insulated with mineral fiber or flexible elastomeric insulation.

Piping insulation:

- 1" insulation for hot water and hot water return piping up to 1-1/2"
- 1-1/2" insulation for hot water and hot water return piping 1-1/2" and larger
- 1" insulation for cold water all sizes

7. Permits

A. Customer gas service layout: approved 04/20/2022

B. NYC DEP approved backflow prevention assemblies application: approved 12/02/2021

C. NYC DEP sewer site connection proposal: approved 12/13/2021

8. Fire Protection System:

1. Fire Water Services: One (1) 6-inch fire service will supply water to the fire protection system from the main in West 103rd Street. This service will supply a 500 GPM automatic fire pump located at Cellar level. Fire pump: Peerless Model: 4AEF10C provided with a 12 month from pump start-up warranty. Jockey pump: Grundfos model: CR3-12 A-B-A-E-HQQE provided with a 12 month from pump start-up warranty. A fire reserve tank is not required.

   A complete combined fire standpipe and sprinkler system will be provided throughout the building. Building system will consist of single zone. Building System shall be pressurized by automatic electric driven fire pump with jockey pump and all necessary appurtenances.

   Class I standpipe system shall be provided as allowed by NYC BC, section 905.

2. A 2-1/2" fire department non-adjustable pressure regulating hose valves with cap and chain will be provided to effect coverage requirements of local codes.

3. A locked storage cabinet at the main entrance floor and 10th floor in location approved by the Fire Commissioner will be provided. Such cabinet shall contain at least three open nozzles, spanner wrenches, reducing couplings and 375 ft. of 1-1/2 inch hose.

4. Locked Key cabinet shall be located near storage cabinet openable by a Fire Department standard key

5. Sprinklers shall be a wet system. Sprinkler density shall be light hazard for residential apartments.

6. All other spaces shall have density as per Building Code and NFPA-13 Standards where applicable.

7. Two (2) Fire Department Siamese connections as required NYC BC, appendix Q, 4.8.2.2. will be provided. One (1) located at exterior wall facing West 103rd Street and One (1) located at the exterior wall facing Broadway.

   Fire Department Connection to be flash type, cast brass two-way inlets body with drop clappers.

8. Tamper switches on each fire standpipe and sprinkler control valves supplying the system will be provided.

9. Each sprinkler floor control valve assembly (SFCA) system connection to standpipe riser and main provided with: Approved UL/FM indicating valve with tamper switch, check valve, water flow alarm, inspectors test and drain, drain with sight glass.

10. 70 psi at top hose outlet will be provided

11. Sprinkler head used throughout should be pendant, upright, sidewall and concealed depending of type of ceiling and construction

12. A sprinkler head over each washer/dryer will be provided.

13. Quick response sprinkler heads shall be installed in all residential apartment and the areas listed in section 903.3.2. of NYCBC.

14. Sprinkler head and riser to serve trash chute will be provided.

K. Heating:

Space heating will be provided by VRF heat pump systems which are made up of air-cooled condensing units located on exterior of building and fan coils located in each zone which will distribute hot air. Each fan coil unit system will be provided with a separate wall mounted thermostat for temperature control. Heating for residential and non-residential areas are provided by Lennox VRF with indoor capacity ranges from 9mbh to 72 mbh, with COP ratings ranging from 2.3 to 3.39, with a 1 year parts and labor warranty from the date of 100% TCO of the residential portion of the building.

Public stair and other miscellaneous common areas requiring heat during the winter season are heated with electric resistance type heaters to provide heating as required by code.

All heating systems are capable of maintaining indoor design conditions based on the following ASHRAE parameters:

- Outdoor Summer: 92.4F
- Outdoor Winter 13.9F
- Indoor Summer: 75F
- Indoor Winter: 68F

L. Gas System

(2) two low pressure gas services will be provided. One 6” plastic service supply for the HW Heaters and RTU(Meter #1) and all

apartment gas loads including ranges (Meter #2). One 4" plastic service will supply Emergency Generator (Meter #3)

A. A complete gas system will be provided to all equipment requiring gas, including apartment gas cooking range, RTU and domestic water heaters.

B. A separate gas service with meter will be provided for Emergency generator supply as required by NYC Fuel Gas Code

C. A separate gas meter and piping will be provided for residential apartment cooking ranges

M. Air-Conditioning:

1. Type of System:

Air cooled VRF System in Residential Units will be provided for heating and cooling. This includes indoor floor mounted fan coils units connected via refrigerant piping to outdoor air cooled heat pump condensers. Common areas that require AC will be provided with similar systems on combined VRF condensing units. VRF system for heating and cooling is provided by Lennox VRF with indoor capacity ranges from 9 mbh to 72 mbh, with COP ratings ranging from 2.3 to 3.39, with 1 year parts and labor warranty from the date of 100% TCO of the residential portion of the building.

Packaged rooftop gas fired air cooled air handling system will be provided for corridor ventilation on each apartment floor.

Retail unit is not part of project and sysems will be provided by tenant.

All exterior mounted equipment, condensing units, fans, and rooftop air handlers will be provided with vibration isolation to limit any vibration noise from equipment into occupied apartment below. All mechanical systems on the exterior are corrosion resistant.

All cooling systems are capable of maintaining indoor design conditions based on the following ASHRAE parameters:

- Outdoor Summer: 92.4F
- Outdoor Winter 13.9F
- Indoor Summer: 75F
- Indoor Winter: 68F

2. Air Conditioning Equipment

i) Type: VRF System. Equipment provided with 8 year limited warranty. Manufacturer's warranty is from the date of 100% TCO of the residential portion of the building
   a) Cooling Capacity Range
   b) Indoor Units: 3/4 tons to 6 tons (fan coil)
   c) Outdoor Units: ¾ ton to 38 tons modules
   d) CFM: 400 to 1800

ii) Main Roof gas fired air cooled DX Roof Top Unit for corridors and makeup air to selective apartments utilizing a 100% Outside Air RTU with 6,250 CFM, 30 tons of cooling capacity and 208V/3phase/60Hz power.

3. Piping, Insulation Schedule
   a. Copper refrigerant piping will be insulated as per requirements listed in ASHRAE 90.1-2013. Type shall be mineral fiber or flexible elastomeric.

      Piping insulation:
      - 0.5" for pipe less than 1".
      - 1" for pipe 1" to 2".

4. Ductwork, Insulation Schedule (residential and non-residential units)
   a. Mineral Fiber Blanket Insulation, 1", R-3.2 (indoor)
   b. Mineral Fiber Blanket Insulation, 2", R-6 (outdoor)
   c. Acoustical Lining, fiberglass insulation, 0.5" to 1". If required for acoustics and thermal performance, insulation shall meet required R-value.

N. Ventilation:

1. KITCHENS: Kitchen hoods at residential floors will be re-circulating type hoods with integral filter. Only Penthouse units on the 13th floor will be provided with vented hoods.

2. APARTMENT BATHROOMS: Apartment bathrooms will be ventilated with an exhaust ventilation system exhausting air in accordance with the NYC Mechanical code. Continuous exhaust will be provided with 20 cfm which is equal to code requirments.

3. NON-RESIDENTIAL BATHROOMS: Non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting air in accordance with the NYC Mechanical code.

4. PUBLIC CORRIDORS: Interior corridors are provided with heating and air-conditioned supply air in accordance with the NYC Mechanical code.

5. RESIDENTIAL LAUNDRY ROOM: Individual washer/dryers are provided in all Residential Units. Units on all floors will use electric condensing type dryers and do not require any exhaust. Penthouse dryers will utilize electric vented dryers with dedicated exhaust.

6. COMMON LAUNDRY ROOM: Common laundry room dryers will utilize gas vented dryers with dedicated exhaust.

7. TRASH ROOM: The trash room will be ventilated with an exhaust ventilation system exhausting air in accordance with the NYC Mechanical code.

8. GAS METER ROOM: Gas meter room will be vented to the outside.

9. EMERGENCY GENERATOR: The emergency generator is located on the roof and is provided with an exterior enclosure and will discharge directly to the outdoors.

Mechanical ventilation in windowless areas are provided as per code requirments as follows:

- Lobby: 7.5 cfm per person plus 0.06 cfm per sq.ft.
- Fitness/Yoga room: 20 cfm per person plus 0.06 cfm per sq.ft.
- Lounge: 7.5 cfm per person plus 0.06 cfm per sq.ft.

Noise ratings for mechncial ventialation are at or below recommended thresholds. A specified rating for ventilation systems is not required by code.

O. Electrical System:

The electrical power for the building is provided by a single 120/208 Volt, 3 Phase, 4 wire Con Ed service that enters the northwest corner of the building. The electrical power is distributed from the 4,000 Amp rated main switchboard via conduit and wire to building mechanical equipment, elevators, common and amenity spaces. The Residential portion of the building is also distributed from the main switchboard via 2000 Amp rated bus-duct feeding Residential Unit meter banks located in electrical closets on residential floors. Each Residential dwelling unit will be direct metered by Con Edison.

Switchgear location is in the Cellar of the building corner of Broadway and 103rd Street. Meter Banks are located in the electrical closets on floors 3,5,7,9,11 and 13

Service to individual units: range from 400A to 600A (Depending on the number of units served). Number of incoming wire = 4 + ground, Voltage = 120/208, Three phase, Wire material = copper, Protective device ranges from 125A to 150A.

Unit service ranges from 125A to 150A. Service to each unit is adequately sized for all modern appliances, dishwashers, dryers, including the A/C unit. Apartment average number of circuits = 30. Convenience outlets are located as per code and appliance outlets are provided to handle the latest appliances.

The main wire material will be aluminum from the main service to the service panels. Copper will be iutilizined fro branch circuitry. Wire sizes ranges from #12 - 600kcmil.

The electric service, feeders and associated branch circuitry to each unit is adequately sized to comply with all applicable codes to serve the connected equipment, appliances, lighting and building support systems, etc.

Emergency Generator: A natural gas Generator, Kohler Model KG150, with a capacity of 150KW is located on the main roof. The generator is supplied by gas and operating time is unlimited during power failure. The emergency generator will power emergency egress lighting, one elevator, some mechanical equipment such as post fire smoke purge fans, Elevator machine room A/C unit, Exhaust fan serving trash chute and some convenience outlets in the lobby and lounge.

Lighting and Fixtures: The lighting and associated fixtures comply with all requirements applicable to all the NYC codes (Energy and Building codes). This includes residential apartment units, common areas, corridors, Amenity spaces as well as Back of House spaces and building support areas/spaces.

P. Telephone, Intercom, Security Systems, and Data Transmission:

Telephone:

See information under the Utilities item #4 above.

An intercom by 2N Intercom systems with model number IPVERSO will be provided from the Residential Service entrance to the lobby front desk. A 1 year manufacturer's warranty is provided from the date of 100% TCO of the residential portion of the building.

Security:

There will be a surveillance system with cameras (CCTV) at the lobby front desk, elevators, elevator vestibule on ground floor and certain areas of the amenity spaces. CCTV is manufactured by AXIS, Model numbers: M3066-V, M3116-LIVE, P9106-V.

There will be FOB controlled access at all building entrances and CCTV security cameras throughout the common areas of the building, including the elevators by Keri Systems. A 1 year manufacturer's warranty is provided from the date of 100% TCO of the residential portion of the building

Data Transmission:

See information under the Utilities item#6 above.

Unit Owners and/or Unit occupants will make individual arrangements for telephone, cable television, and data services with providers with direct billing to user. Telecom provider Time Warner, or Verizon, or equal, will provide available service.

Q. Public Area Lighting:

The Building will have the following public lighting:

a. Hallway will be illuminated by recessed down lights.
b. The egress stairs will have surface mounted fixtures.
c. Surface mounted fixtures will illuminate the refuse rooms,
d. Cellar hallways and amenity areas will have a combination of recessed down lights and surface mounted fixtures,
e. First floor and cellar service areas will have surface/pendant mounted, industrial florescent fixtures,
f. The first floor entrance area will have light coves and custom, surface mounted fixtures. The lobby area and hallway will have recessed down lights, and there will be hanging fixtures.

There will be recessed down lights and hanging fixtures in the lounge.

All public area lighting will comply with all applicable codes.

R. Garage:

None

S. Swimming Pool:

None

T. Tennis Courts, Playgrounds And Recreation Facilities:

A compliment of indoor Amenity spaces will be provided at the Cellar Level in the form of a Screening Room, a Pantry, Pet Wash Room, Kids Play Room and Music Room.

A seating area, Mailroom and Package Room will be provided at the Residential Lobby. The Lobby will include a reception desk.

A Residential Amenity space will be provided at the Second floor in the form of a Fitness/Yoga Room and accessed only by the Residents. The maximum capacity of occupants at any given time cannot exceed 18 persons.

A Residential Amenity Lounge with a Dining area and a kitchenette is provided at the Second floor for Residents. A maximum capacity of 24 occupants is allowed.

The building courtyard and rooftop terrace will both be outfitted with outdoor furniture, to provide various types of seating and dining areas. The rooftop terrace will also include BBQ grills.

1. Amenity MEPS

Cellar

Music Room
Sprinkler: 303 sq.ft, fully sprinklered, concealed head RELIABLE, mod. RFC76
Fire Alarm: Provided notification devices (Speaker/Strobe). Model # SPPS-204-25R.
HVAC Equipment Model & Size: Model # VMDBO36H4-3P, 3 TON (For Music Room and Kids Space)
Ventilation: SA = 430 CFM, OA=95 CFM

Kids Space
Sprinkler: 404 sq.ft, fully sprinklered, concealed head RELIABLE, mod. RFC76
Fire Alarm: Provided notification devices (Speaker/Strobe). Model # SPPS-204-25R.
HVAC Equipment Model & Size: Model # VMDBO36H4-3P, 3 TON (For Music Room and Kids Space)
Ventilation: SA = 700 cfm, OA=155 cfm

Screening room
Sprinkler: 800 sq.ft, fully sprinklered, concealed head RELIABLE, mod. RFC76
Fire Alarm: Provided notification devices (Speaker/Strobe). Model # SPPS-204-25R.
HVAC Equipment Model & Size: Model # VMDBO30H4-3P, 2.5 TON
Ventilation: SA = 1020 cfm, OA = 250 cfm

2nd Floor

Lounge/Gaming
Sprinkler: 1191 sq.ft, fully sprinklered, concealed head RELIABLE, mod. RFC76
Fire Alarm: Provided notification devices (Speaker/Strobe). Model # SPPS-204-25R.
HVAC Equipment Model & Size: Model # VMDBO48H4-3P, 4.0 TON
Ventilation: SA = 1377 cfm, OA = 250 cfm

Fitness/Yoga
Sprinkler: 897 sq.ft, fully sprinklered, concealed head RELIABLE, mod. RFC76
Fire Alarm: Provided notification devices (Speaker/Strobe). Model # SPPS-204-25R.
HVAC Equipment Model & Size: Model # VMDBO48H4-3P, 4.0 TON
Ventilation: SA = 1020 cfm, OA = 350 cfm

Amenity Lighting

Location		Fixture Type	Specifications
R01	Amenity downlight	Typical recessed downlight	LEDPAX INS3DMC-RD-WH-L10/12-90/5CCT-60D-120-DMV LED 120 12
R02	Amenity downlight	Millwork downlight	LEDPAX INS3DMC-RD-WH-L10/12-90/5CCT-60D-120-DMV LED 120 12
LT-01	Lobby seating area	Pendant	LEDPAX LP800172 (CUSTOM) LED 120 60
LT-02	Lobby front desk	Pendant	LEDPAX LP800173 (CUSTOM) LED 120 120
LT-03	Lobby wall sconce	Wall sconce	SPACEK WALL SCONCE 42 LED 120 30
LT-04	Mail room	Linear surface mount	JUNIPER THIN 36IN-3.5-30K-SB LED 120 10
LT-05	Picture light at Lobby	Wall mount	Slim-Line DSL36-51 LED 120 90
LT-06	Elevator vestibules	Surface mount	LEDPAX LP800174 (CUSTOM) LED 120 60
LT-07	Surface mount	Ceiling light cellar surface Mount	LEDPAX - CUSTOM - TBD) LED 120 60
LT-08	Amenity restroom	Wall mount	GEORGE KOVACS P1353-618 LED 120 75
LT-09	Music room	Surface mount	ASTRO KOS ROUND 140 LED LED 120 30
LT-10	Light box at kids room	Recessed wall mount	TBD LED 120 TBD
LT-11	Lounge coworkers Banquettes	Pendant mount	Generation lighting EC1025MBK LED 120 60
LT-12	Lounge Billard table	Pendant	Alora lighting LP302005MBSG LED 120 51
LT-13	Lounge and bookable lighting	Wall mount	LEDPAX (CUSTOM) LED 120 20
LT-14	Dining room isles counter	Pendant mount	LEDPAX LP800175 (CUSTOM) LED 120 20
LT-15	Fitness recessed	Downlight (multi – light)	WAC MT4LD216NE-F30-BK + MT-4LD216TL-WT
LT-17	Apartment entrance	Wall mount – with apt number	Numera lighting NL1165.01 LED 120 9
LT-22	Millwork LED strip	LED tape light	LEDPAX FLARE TL-FB2835-W8-24-DRY-L678/4.4-930- LED 24 4.4/FT

LT-24	Screening Room	Linear wall and ceiling recessed mount	LUMENWERX LUMENWERX VIA4PAT-HLO-FH-LED-90-500-30K-16'-INN-90-120-D1-1-DMFDMF-W

There are no other recreational outdoor facilities located in this project.

U. Permits and Certificates:

The following is a list of the required inspections:

a. Concrete field testing technical report
b. Excavation or demolition: 5 day notice
c. Equipment (EQ) permits
d. Subgrade insp / soils-site preps
e. Excavation – Sheeting, shoring and bracing
f. Fire-resistant penetrations and joints (Firestop)
g. Footing and foundation inspection
h. Energy code compliance inspections
i. Fire-resistive rated construction
j. Protection of exposed foundation insulation
k. Insulation placement & R values
l. Fenestration U-factor & product rating
m. Fenestration air leakage
n. Fenestration areas
o. Air sealing and insulation – visual
p. Air barrier
q. Masonry
r. Post Installed Anchors
s. Subgrade Inspection
t. Excavation:
u. Underpinning:
v. Vestibules:

The duration of approval lasts until final issuance of CO, including inspections of fire rated doors which occur every eighteen months prior to final CO issuance.

The list of permits are the following:

a. General Construction
b. Foundation
c. SOE
d. Mechanical
e. Structural (Superstructure)
f. Plumbing
g. Sprinkler/Standpipe
h. Temporary Standpipe

i. Parks (tree planting permit)
j. Elevator (handled by elevator GC)

Below is the list of recurring inspections after completion of the building.

a. Fire Alarm: Twice a year by a certified technician
b. Elevator: Twice a year by a private inspection company hired by DOB
c. ARCS System: Annually by a certified inspector with a Certificate of Fitness, licensed by FDNY
d. Flow Test: Every 5 years by a licensed fire suppression GC and witnessed by FDNY
e. Sprinklers: Monthly and annually by a certified inspector with a Certificate of Fitness, licensed by FDNY
f. The FISP cycle starts 5 years after TCO with a 5 years frequency.
g. Fire Doors: Annual NFPA fire door inspection
h. Gas: Periodic inspection of gas piping systems is required at least once every four years per LL152/2016.

V Violations: None.

The sponsor will cure any outstanding violation, if any, prior to closing.

W. Unit Information:

1. Residential Unit Information:

See Table below

Type / Rooms	**Unit**	**Floor(s)**
0 Bedroom	**Unit**	**Floor(s)**
Studio Kitchen & 1.0 Baths	2A	Floor 2
1 Bedroom	**Unit**	**Floor(s)**
1 Bedroom, Living/Dining Room Kitchen & 1.0 Baths	2B, 2C, 2E, 2F, 2G 3A-9A, 3B-9B, 3D-9D, 3F-9F 10B 11A 12A	Floor 2 Floors 3-9 Floor 10 Floor 11 Floor12
2 Bedroom	**Unit**	**Floor(s)**

2 Bedrooms, Living/Dining Room Kitchen and 2.5 Baths	2D	Floor 2
	3C-9C, 3E-9E, 3G-9G, 3H-9H	Floors 3-9
	10A, 10C, 10F	Floor 10
	11B, 11E	Floor 11
	PHC	Floor 13
2 Bedrooms Plus	**Unit**	**Floor(s)**
2 Bedrooms, Office, Living Room, Dining Room Kitchen, 2.5 Baths	PHA	Floor 13
3 Bedrooms	**Unit**	**Floor(s)**
3 Bedrooms, Living Room, Dining Room	10D, 10E	Floor 10
	11C, 11D	Floor 11
	12B, 12C, 12D	Floor 12
	PHB	Floor 13

2. 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 fixtures and appliances or comparable or higher quality:

There are stackable washer/dryers in each Residential Unit, or equal or higher quality.

Residential units floors consist of plank engineered wood flooring by:
Kahrs USA
Model #: 13103AEK1KKW185
Color/Finish: Oak Fawn/Matte Finish
Warranty: 3 Year material and 1 year labor warranty is provided, starting on the date of 100% TCO of the residential portion of the building.

The finish is matte lacquer ½" thick over a rolled acoustical underlayment ¼" thick.

The apartment walls finish is Aesthetic White/Flat, Emerald interior acrylic latex over a primer with two coats of paint. The ceiling finish is high reflective White/Matte, emerald interior acrylic latex.

The kitchen consists of Poliform cabinets & Quertzite countertops.

See chart below for additional finish information

Carpeting is not provided in residential units.

See Table below

Fixtures & Appliances at Residential Units	Room Type	Items	Description & Finish
Cellar, Typical Apartments at floors 2-12	Kitchens @ Studios & 1BR Apts below 650sf (Apts 3A-9A, 10F, 11A, 12A)	Sink + Strainer	Julien, 003918-DP1 Stainless Steel, 100082 Satin Nickel
		Sink Faucet	Kohler, K-7505-VS, Vibrant Stainless
		Garbage Disposal	Moen, GXB75C
		ADA Sink	Julien, 003918-DP1-ADA with drain, Stainless Steel
		Microwave (24”)	Thermador, MD24W5, Stainless Steel
		Dishwasher (18”)	Bosch, SPV68U53UC, Panel Ready
		Cooktop (24”)	Bosch, NGM5456UC , Stainless Steel
		Range Hood (21”)	Faber, INLX21SSV, Stainless Steel
		Wall Oven (24”)	Bosch, HBE5453UC, Stainless Steel
		Refrigerator (24”)	Bosch, B09|1B81NSP
	Kitchens @ 1BR Apts above 650sf	Sink + Strainer	Julien, 003918-DP1 Stainless Steel, 100082 Satin Nickel
		Sink Faucet	Kohler, K-7505-VS, Vibrant Stainless
		Garbage Disposal	Moen, GXB75C
		ADA Sink	Julien, 003918-DP1-ADA with drain, Stainless Steel
		Microwave (24”)	Thermador, MD24W5, Stainless Steel
		Dishwasher (24”)	Thermador, DWHD560CPR, Custom Panel
		Range Hood (28”)	Faber, INLX28SSV, Stainless Steel
		Wall Oven (30”)	Thermador, PO301W, Stainless Steel
		Refrigerator (30”)	Thermador, T30B1905SP, Custom Panel
	Kitchens @ 2BR Apts (Unit 10A will be provided with a 30” Refrigerator)	Sink + Strainer	Julien, 003918-DP1 Stainless Steel, 100082 Satin Nickel
		Sink Faucet	Kohler, K-7505-VS, Vibrant Stainless
		Garbage Disposal	Moen, GXB75C
		ADA Sink	Julien, 003918-DP1-ADA with drain, Stainless
		Microwave (24”)	Thermador, MD24W5, Stainless Steel
		Dishwasher (24”)	Thermador, DWHD560CPR, Custom Panel
		Range Hood (28”)	Faber, INLX28SSV, Stainless Steel
		Wall Oven (30”)	Thermador, PO301W, Stainless Steel
		Refrigerator (36”)	Thermador, T30B1905SP, Custom Panel
	Washer/Dryer Closet	Washer (27”)	Whirlpool, WFW560CHW
		Dryer (27”)	Whirlpool, WHD560CHW
	Primary Bathroom	Toilet	Kohler, San Souci Comfort Height K-5172, White or similar, w/ lever SP-K9171-LF2-TT (Left handed) GR-SP-K9171-RF2-TT
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, Composed K-73060-4-TT, Vibrant Titanium

		Shower Set: (Pressure Balance Valve, Diverter, Shower Head, Hand Shower, Supply Elbow & Bracket, Slidebar, Trim Kit, Shower Hose)	Kohler, K-P8304-KS-NA, Vibrant Titanium Kohler, K-TS73115-4-TT, Vibrant Titanium Kohler, K-737-K-NA, Vibrant Titanium Kohler, K-13695-G-TT, Vibrant Titanium Kohler, K-22166-G-TT,Vibrant Titanium Kohler, K-22172-TT, Vibrant Titanium Kohler, K-8524-TT, Vibrant Titanium Kohler, K-974-TT, Vibrant Titanium Kohler, K-9514-TT, Vibrant Titanium Kohler, K-7394-TT, Vibrant Titanium Kohler, K-T73140-4-TT Vibrant Titanium
		Shower Drain	Unknown
		Towel Bar	Kohler, K-73142-TT, Vibrant Titanium or similar
		Medicine Cabinet	Custom
		Toilet Paper Holder	Kohler, K-73147-TT, Vibrant Titanium or similar
	Secondary Bathroom	Toilet	Kohler, San Souci Comfort Height K-5172, White or similar, w/ lever SP-K9171-LF2-TT (Left handed) GR-SP-K9171-RF2-TT
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, Honesty K-23255-4, Brushed Nickel
		Bathtub	Kohler, 20202-LA-0; (left hand) GR 20202-RA-O (riglet land); K-7271-BN, White
		Shower Set: (Pressure Balance Valve, Diverter, Shower Hose, Hand Shower Holder, Shower Trim, Hand Shower,)	Kohler, K-P8304-KS-NA, Brushed Nickel Kohler, K-737-K-NA, Brushed Nickel Kohler, K-9514-BN, Brushed Nickel Kohler, K-14791-BN, Brushed Nickel Kohler, K-T14673-4-BN, Brushed Nickel Kohler, K-TLS14670-4-BN, Brushed Nickel Kohler, K-45215-G-BN, Brushed Nickel Kohler, K-72415-BN, Brushed Nickel
		Medicine Cabinet	Custom
		Bathtub (Spout, Shower Controls, Hand Shower Set)	Kohler, K-P8304-KS-NA, Brushed Nickel Kohler, K-14676-BN, Brushed Nickel Kohler, K-737-K-NA, Brushed Nickel Kohler, K-9514-BN, Brushed Nickel Kohler, K-14791-BN, Brushed Nickel Kohler, K-T14673-4-BN, Brushed Nickel Kohler, K-TLS14670-4-BN, Brushed Nickel Kohler, K-72415-BN, Brushed Nickel Kohler, K-45215-G-BN, Brushed Nickel
		Towel Bar	Brushed Nickel
		Toilet Paper Holder	Brushed Nickel
	Powder Room	Toilet	Kohler, San Souci Comfort Height K-5172, White
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, TAUT K-97100-4, Brushed Nickel

		Towel Bar	Kohler, K-14435-BN, Brushed Nickel
		Toilet Paper Holder	Brushed Nickel

Fixtures & Appliances at Residential Units	**Room Type**	**Items**	**Description & Finish**
Penthouse Apartments at floor13	Kitchen: Penthouse 1	Sink + Strainer	Julien, 003918-DP1 Stainless Steel, 100082 Satin Nickel
		Sink Faucet	Kallista, KP2551700SN, Nickel Silver
		Dishwasher (24”)	Gaggenau, DF480700, Panel Ready
		Range (30”)	Gaggenau, BO480613, Stainless Steel-Backed Full Glass Door
		Range Hood (36”)	Faber, INLX35SSV, Stainless Steel
		Microwave (24”)	Gaggenau, MW420620, Stainless Steel
		Refrigerator (36”)	Gaggenau, RY492705, Panel Ready
		Wine Refrigerator (24”)	Thermador, T24UW905LP
		Gas Cooktop (36”)	Gaggenau, VG295250CA, Stainless Steel
		Garbage Disposal	Moen, 6XB75C
	Kitchen: Penthouse 2	Sink + Strainer	Julien, 003918-DP1 Stainless Steel, 100082 Satin Nickel
		Sink Faucet	Kallista, P23071-00AG, Brushed Nickel
		Dishwasher (24”)	Gaggenau, DF480700, Panel Ready
		Range (30”)	Gaggenau, BO480613, Stainless Steel-Backed Full Glass Door
		Range Hood (36”)	Faber, INLX35SSV, Stainless Steel
		Microwave (30”)	Gaggenau, BM484710, Stainless Steel
		Refrigerator (36”)	Gaggenau, RY492705, Panel Ready
		Wine Refrigerator (18”)	Gaggenau, RW414765, Panel Ready
		Gas Cooktop (36”)	Gaggenau, VG295250CA, Stainless Steel
		Garbage Disposal	Moen, GXB75C
	Kitchen: Penthouse 3	Sink + Strainer	Julien, 003918-DP1 Stainless Steel, 100082 Satin Nickel
		Sink Faucet	Kallista, P23071-00AG, Brushed Nickel
		Dishwasher (24”)	Gaggenau, DF480700, Panel Ready
		Range (30”)	Gaggenau, BO480613, Stainless Steel-Backed Full Glass Door
		Range Hood (36”)	Faber, INLX35SSV, Stainless Steel
		Microwave (24”)	Gaggenau, MW420620, Stainless Steel
		Refrigerator (36”)	Gaggenau, RY492705, Panel Ready
		Wine Refrigerator (18”)	Uline, UHWC518-IG01A with ULAGRILLE18, Panel Ready
		Gas Cooktop (36”)	Gaggenau, VG295250CA, Stainless Steel
		Garbage Disposal	Moen, GXB75C
	Primary Bathroom	Sink	Kohler, K-2882-0, White
		Shower Drain	Unknown
		Medicine Cabinet	Custom
		Toilet	Kohler, San Souci Comfort Height K-5172, White or similar, w/ lever SP-K9171-LF2-TT (Left handed) GR-SP-K9171-RF2-TT

		Shower Set: (Pressure Balance Valve, Diverter, Shower Head, Hand Shower, Supply Elbow & Bracket, Slide bar, Trim Kit, Shower Hose)	Kohler, K-P8304-KS-NA, Vibrant Titanium Kohler, K-TS73115-4-TT, Vibrant Titanium Kohler, K-737-K-NA, Vibrant Titanium Kohler, K-13695-G-TT, Vibrant Titanium Kohler, K-22166-G-TT,Vibrant Titanium Kohler, K-22172-TT, Vibrant Titanium Kohler, K-8524-TT, Vibrant Titanium Kohler, K-974-TT, Vibrant Titanium Kohler, K-9514-TT, Vibrant Titanium Kohler, K-7394-TT, Vibrant Titanium Kohler, KT73140-4-TT, Vibrant Titanium
		Toilet Paper Holder	Kohler, K-14377, Vibrant Brushed Bronze or similar
	Secondary Bathroom	Toilet	Kohler, San Souci Comfort Height K-5172, White or similar, w/ lever SP-K9171-LF2-TT (Left handed) GR-SP-K9171-RF2-TT
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, Honesty K-23255-4, Brushed Nickel
		Bathtub	Kohler, 20202-LA-0; (left hand) GR 20202-RA-O (riglet land); K-7271-BN, White
		Bathtub (Spout, Shower Controls, Hand Shower Set)	Kohler, K-P8304-KS-NA, Brushed Nickel Kohler, K-14676-BN, Brushed Nickel Kohler, K-737-K-NA, Brushed Nickel Kohler, K-9514-BN, Brushed Nickel Kohler, K-14791-BN, Brushed Nickel Kohler, K-T14673-4-BN, Brushed Nickel Kohler, K-TLS14670-4-BN, Brushed Nickel Kohler, K-45215-G-BN, Brushed Nickel Kohler, K-72415-BN, Brushed Nickel
		Medicine Cabinet	Kohler, K-9906
		Towel Bar	Kohler, K-26568-BN, Brushed Nickel
		Toilet Paper Holder	Brushed Nickel
	Powder Room	Toilet	Kohler, San Souci Comfort Height K-5172, White
		Sink	Kohler, K-2882-0, White
		Faucet	Kohler, Honesty K-23255-4, Brushed Nickel
		Towel Bar	Kohler, K-14435-BN Brushed Nickel
		Toilet Paper Holder	Kohler, K-14377-BN, Brushed Nickel
	Washer/Dryer Closet	Front-Load Washer (27”)	Whirlpool, WFW560CHW, White
		Dryer (27”)	Whirlpool, WED560LHW, White

1. Residential Finish Schedule:

See Table below:

Room	Floor	Base	Wall	Ceiling	Remarks
	Engineered				

Foyer / Corridor	Oak Wood	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
Living / Dining Room	Engineered Oak Wood	Wood	`Painted Gypsum Wallboard	Painted Gypsum Wallboard	Covercoat applied on exposed concrete ceilings
Bedroom	Engineered Oak Wood	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	Covercoat applied on exposed concrete ceilings
Closet	Engineered Oak Wood	None	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
Kitchen	Engineered Oak Wood	Wood	Painted Gypsum Wallboard	Painted Gypsum Wallboard	Quartz Countertop/ Backsplash / wood Cabinetry
Master Bathroom	Stone Tile	Tile	Tile	Painted Gypsum Wallboard	Solid surface Countertop / Tile Shower floor / Wood Cabinetry
Secondary Bathroom	Tile	Tile	Tile/Painted Gyp	Painted Gypsum Wallboard	Quartz Countertop / Wood Cabinetry
Powder Room	Stone Tile	Tile	Tile / Painted Gypsum Wallboard	Painted Gypsum Wallboard	Solid surface Countertop / Tile applied to Backwall only
Laundry Closet	Tile	Tile	Painted Gyp	Painted Gypsum Wallboard	

X. Finish Schedule of Spaces Other Than Units:

The following is a finish schedule or equal for the common spaces.

See Tables below

Room	Floor	Base	Wall	Ceiling	Remarks
2nd Floor Fitness Room	Rubber	Rubber	Mirror/Wall Covering	Painted Gypsum Wallboard	
Lower Level Laundry Room	Ceramic Tile	Tile	Painted Gypsum Wallboard	Painted Gypsum Wallboard	
Lobby Reception	Stone	Stone	Stone/Wood Veneer	Painted Gypsum Wallboard	Stone/Metal Accents
Lobby Lounge	Stone	Stone	Stone/Wood Veneer	Painted Gypsum Wallboard	Stone/Wood Accents
Lobby Corridor/Elevator Vestibule	Stone	Stone	Wood/Wallcovering	Painted Gypsum Wallboard	
Lobby Vestibule	Coco Mat	Stone	Stone	Painted Gypsum Wallboard	
Mailroom	Stone	Stone	Vinyl Wallcovering	Painted Gypsum Wallboard	
Package Room	Tile	Tile	Tile/Painted Gyp	Painted Gypsum Wallboard	
Pet Wash Room	Tile	Tile continues to floor	Tile/Wall Covering	Painted Gypsum Wallboard	
Screening Room Pantry 1st Floor Elevator Vestibule	Tile Stone	Wood Stone	Paint/Fabric	Painted Gypsum Wallboard Vinyl	
Screening Room Screening Room Pantry	Carpet Tile	Wood Wood	Paintnt	Painted Gypsum Wallboard Painted Gypsum Wallboard	Porcelain backsplash
Kid's Space Screening Room	Carpet Carpet	Wood Wood	Wallcovering Paint	Painted Gypsum Wallboard Painted Gypsum Wallboard	
Music Room Kid's Space	Carpet Carpet	Wood Wood	Paint Wallcovering	Painted Gypsum Wallboard Painted Gypsum	Wood Accents

				Wallboard	
Typ. Residential Corridor Music Room	Carpet Carpet	Wood Wood	Wallcovering Paint	Painted Gypsum Wallboard Painted Gypsum Wallboard	
Typ. Residential Elevator Vestibule Typ. Residential Corridor	Tile Carpet	Tile Wood	Wallcovering Wallcovering	Painted Gypsum Wallboard Painted Gypsum Wallboard	
Penthouse Corridor Typ. Residential Elevator Vestibule	Carpet Tile	Wood Tile	Wallcovering/Wood Wallcovering	Typ. Residential Corridor Painted Gypsum Wallboard	

Y. Safety and Warning Devices:

Smoke/Carbon Monoxide detectors are provided outside and inside all bedrooms in Residential Units, as required by code. Area smoke detectors are installed in all electrical and mechanical equipment rooms as required by code. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level as required by code. Finally duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a New York City Building Code requirement.

The building will not be provided with a lightning prevention system.

There will be a Fire Command Station located in the Lobby at the adjacent partition to the Lobby. The fire alarm system manufacturer is MIRCOM, Model # FXMNSR. A 1 year labor and material warranty will by provided from the date of 100% TCO of the residential portion of the building.

Z. Additional Information

Dimensions of Units:

Each Residential Unit and the Commercial Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior

walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit. The method of measurement is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

The clearance between the top of the finish floor and the bottom of the finish ceiling at the typical floor Units will generally be approximately 8'-0" at Foyers, Kitchens & Bathrooms and approximately 9'-0" or higher at Living Rooms and Bedrooms.

Certain Units and areas within other Units will have clearances of less or more of this to accommodate facilities located above the ceiling or otherwise to respond to field conditions, construction variances, and/or tolerances. Soffits at certain ceilings will be provided wherever sprinklers or plumbing offsets are required.

All references herein to dimensions, areas, heights and thicknesses of construction materials are approximate within reasonable tolerances. All make and model numbers of appliances, fixtures and equipment are subject to changes in the sponsor's discretion and/or based upon the availability at the time that it is installed. Sponsor reserves the right to substitute appliances, fixtures and equipment with substantially similar appliances, fixtures and equipment of comparable or better quality.

Z1. Documents to be Transferred to the Condominium Management:

The following documents shall be transferred to the Building's Managing Agent upon transfer of the control-Operation & Maintenance (O&M) manuals for mechanical equipment; Commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Original Test & Balance Report for HVAC System. Final As-Built drawings when available.

Z2. Tenant Protection Plan:

The building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each Residential Unit Owner.

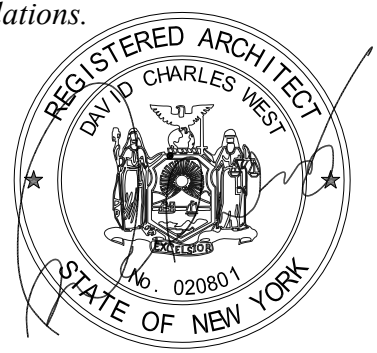
Z3. Commissioning Agent:

The Architect of record has not been retained by the Sponsor to perform Controlled Inspections/Commissioning Agent on the project. Delta Testing is performing controlled inspections.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 2688 Broadway, New York, NY

BB. Further development: Sponsor does not intend to add additional Units to the Building

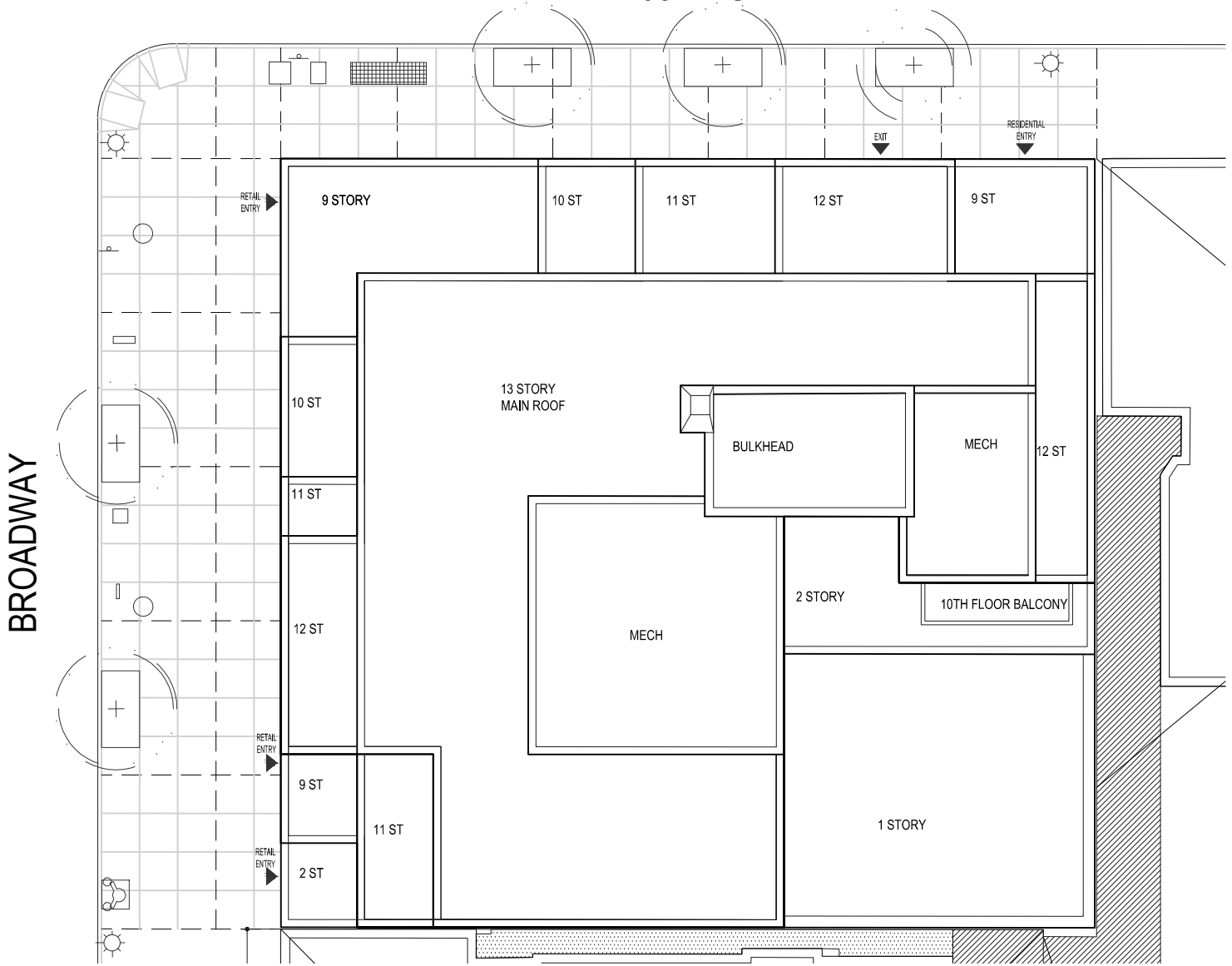
This report discloses warranties that are provided by third parties, and not the sponsor. Sponsor makes no representation, guaranty, or independent warranty (express or implied) as to the performance of third-party contractors, subcontractors, manufacturers and vendors (collectively, "Warrantors"), with respect to any warranty offered by such Warrantors on any parts, materials, equipment, appliances, labor and installations.



David West, F.A.I.A
Partner

FLOOR PLANS

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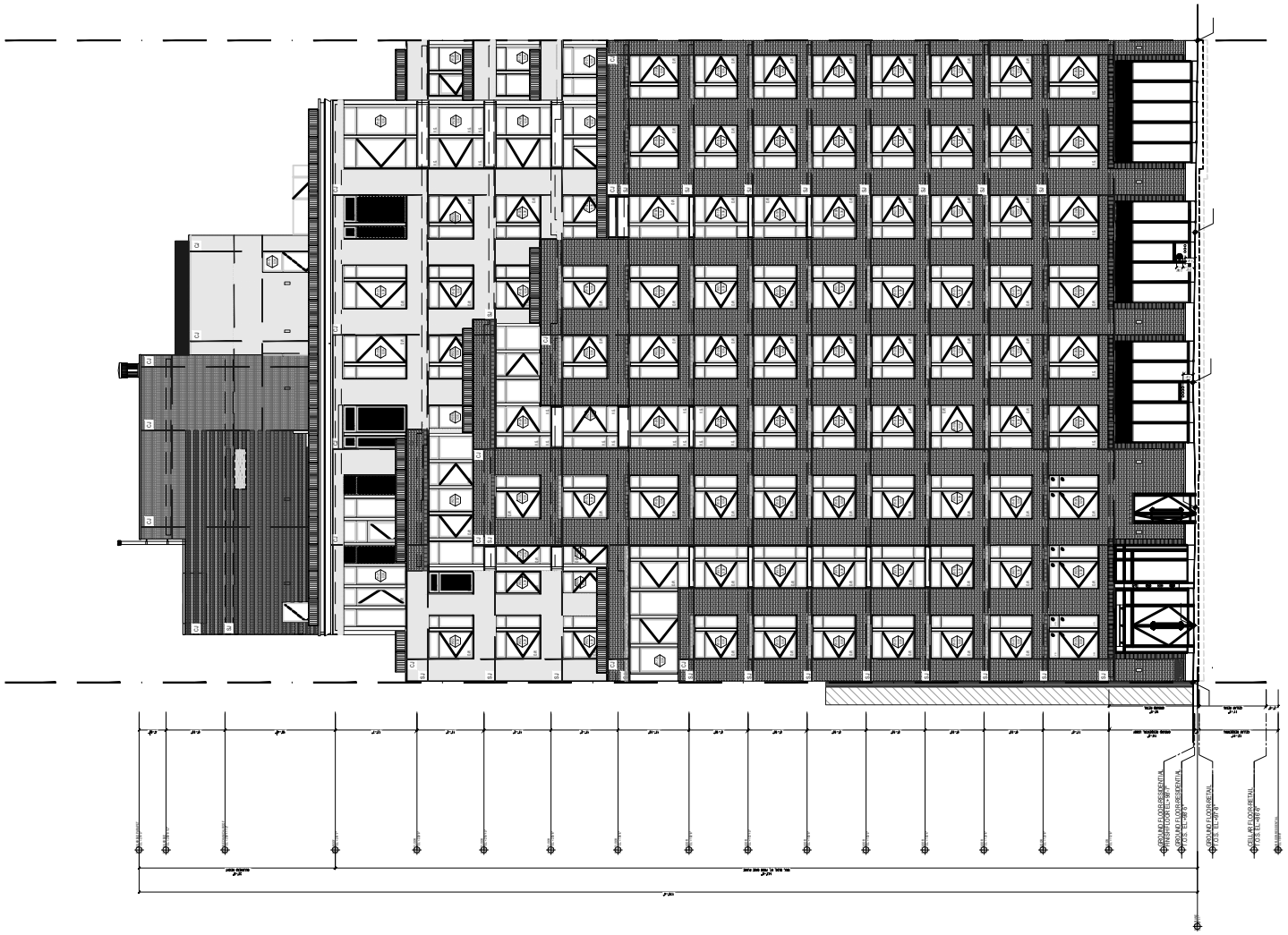


SITE PLAN

THE ROCKWELL CONDOMINIUM

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
ROOM AND AREA DIMENSIONS ARE MEASURED FROM THE EXPOSED SURFACES OF THE PREVAILING ENCLOSING WALLS. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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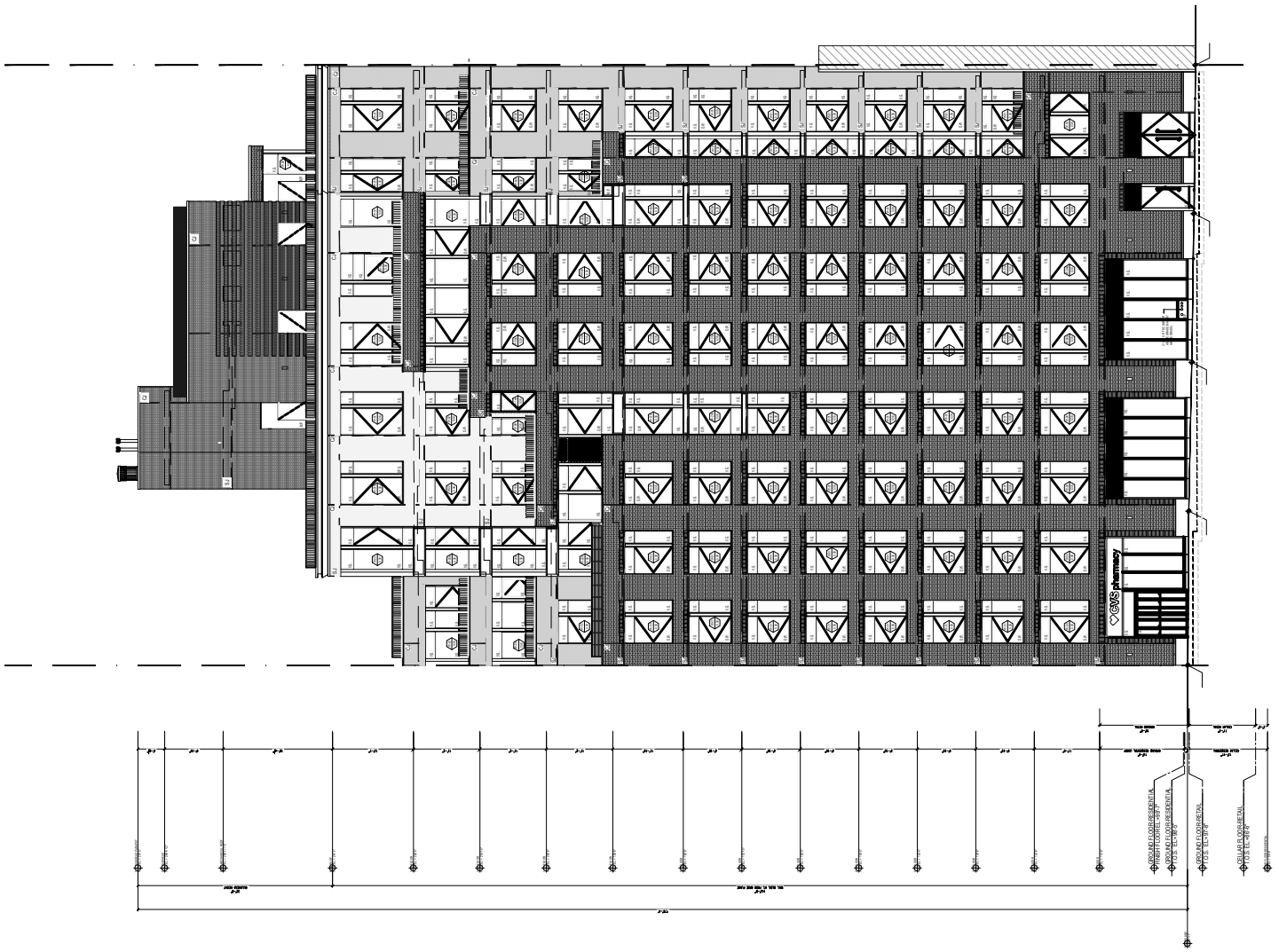
NORTH

NORTH ELEVATION

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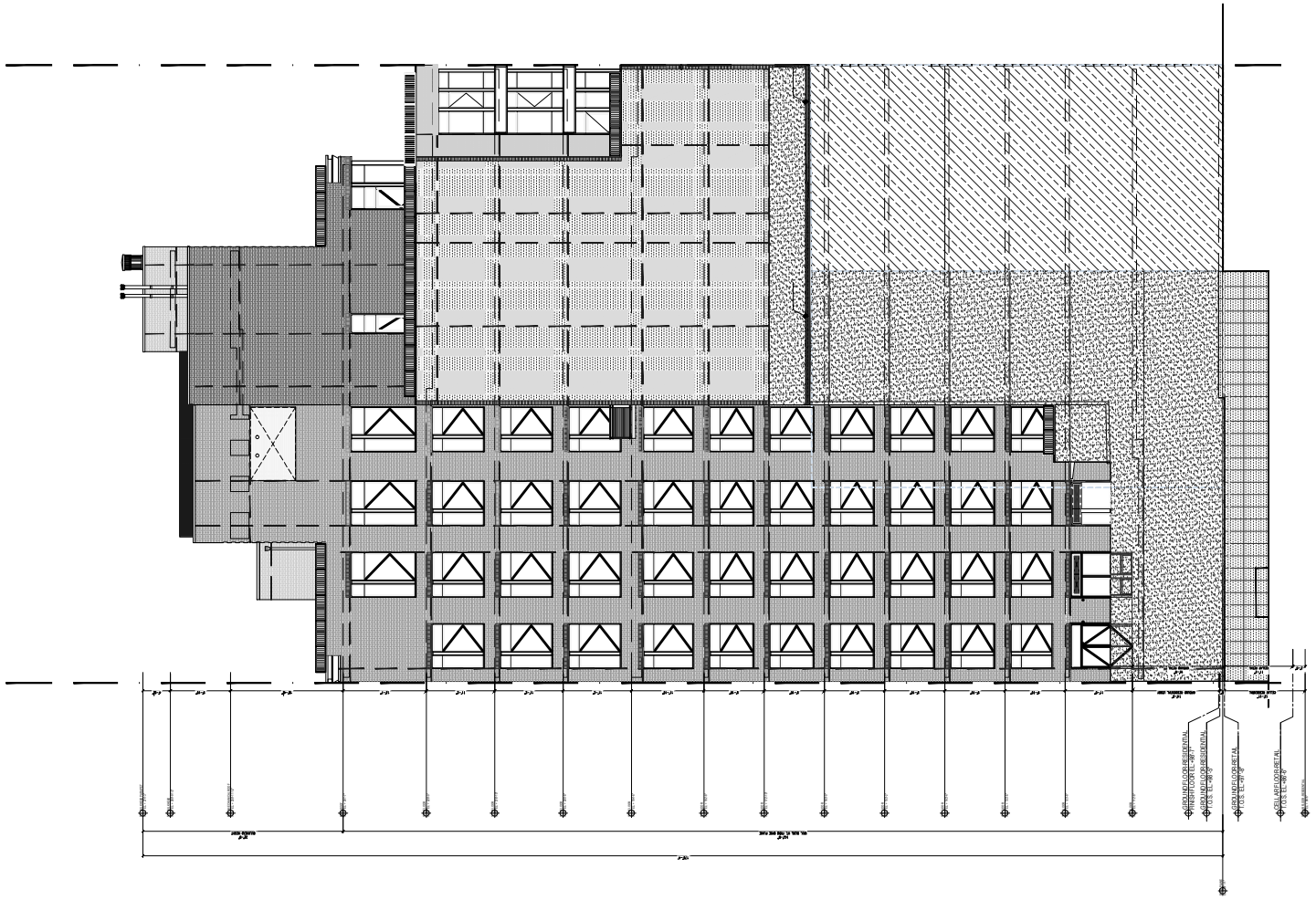


WEST ELEVATION

THE ROCKWELL CONDOMINIUM

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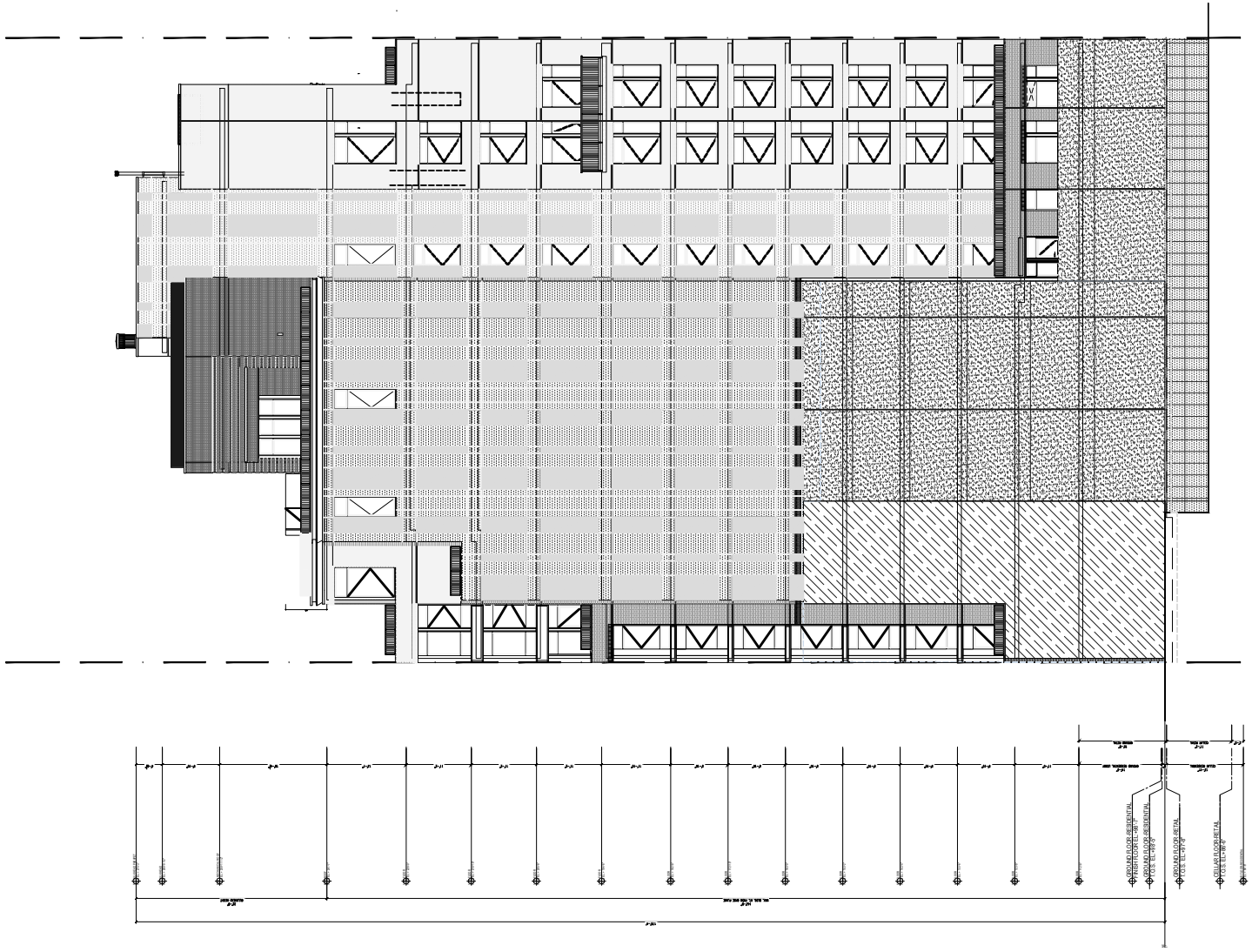
NORTH

EAST ELEVATION

THE ROCKWELL CONDOMINIUM

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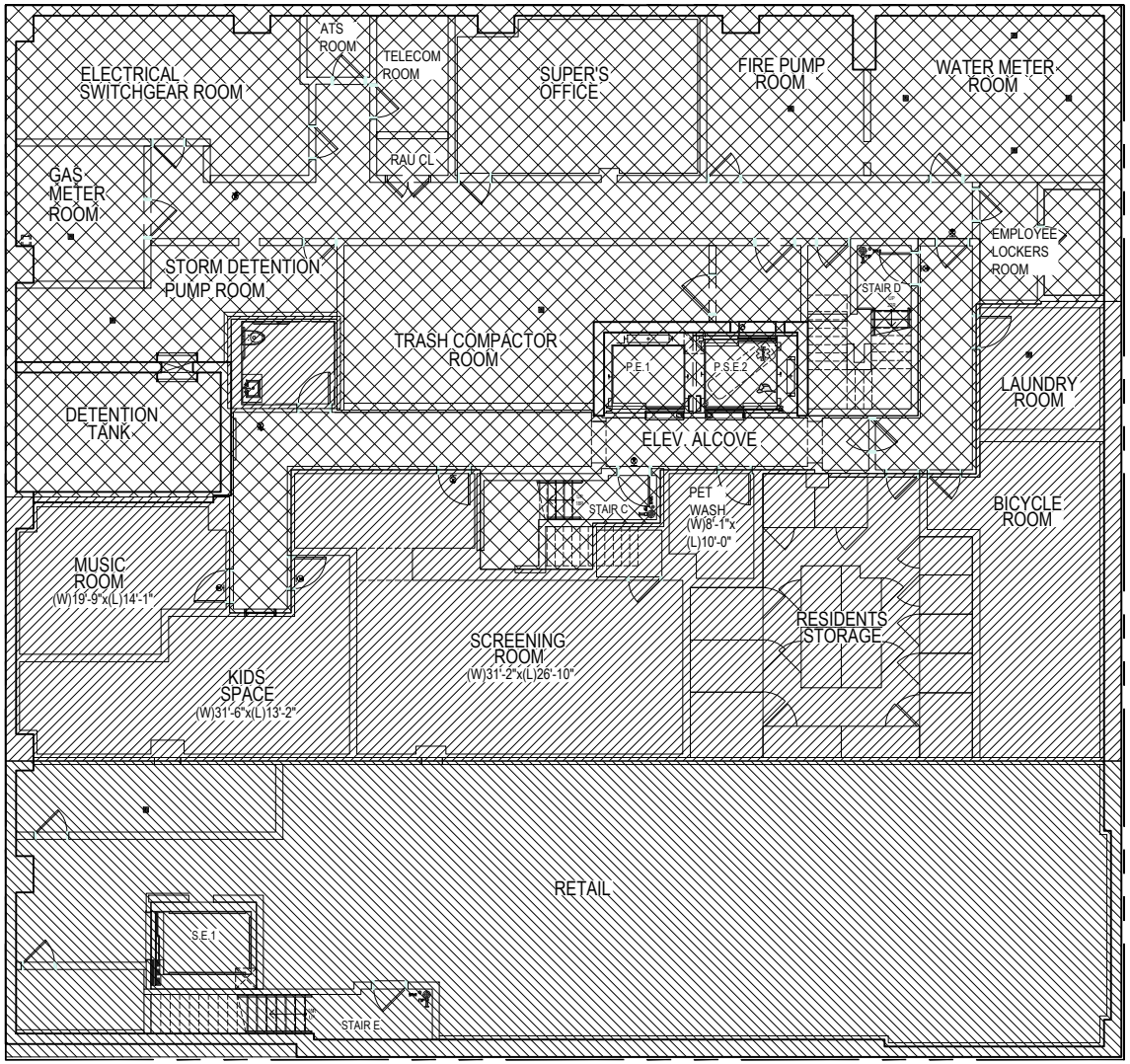
SOUTH ELEVATION

THE ROCKWELL CONDOMINIUM

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AMENITY SPACE				
ROOM	OCCUPANCY CLASS	GROSS AREA (SQ FT)	GROSS AREA PER OCCUPANT	OCCUPANT LOAD
SCREENING	R-2 ACC	799	FIXED SEATING	14
KIDS SPACE	R-2 ACC	440	50	9
MUSIC ROOM	R-2 ACC	303	50	6
PET WASH	R-2 ACC	96	50	2
			TOTAL OCCUPANT LOAD	31

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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

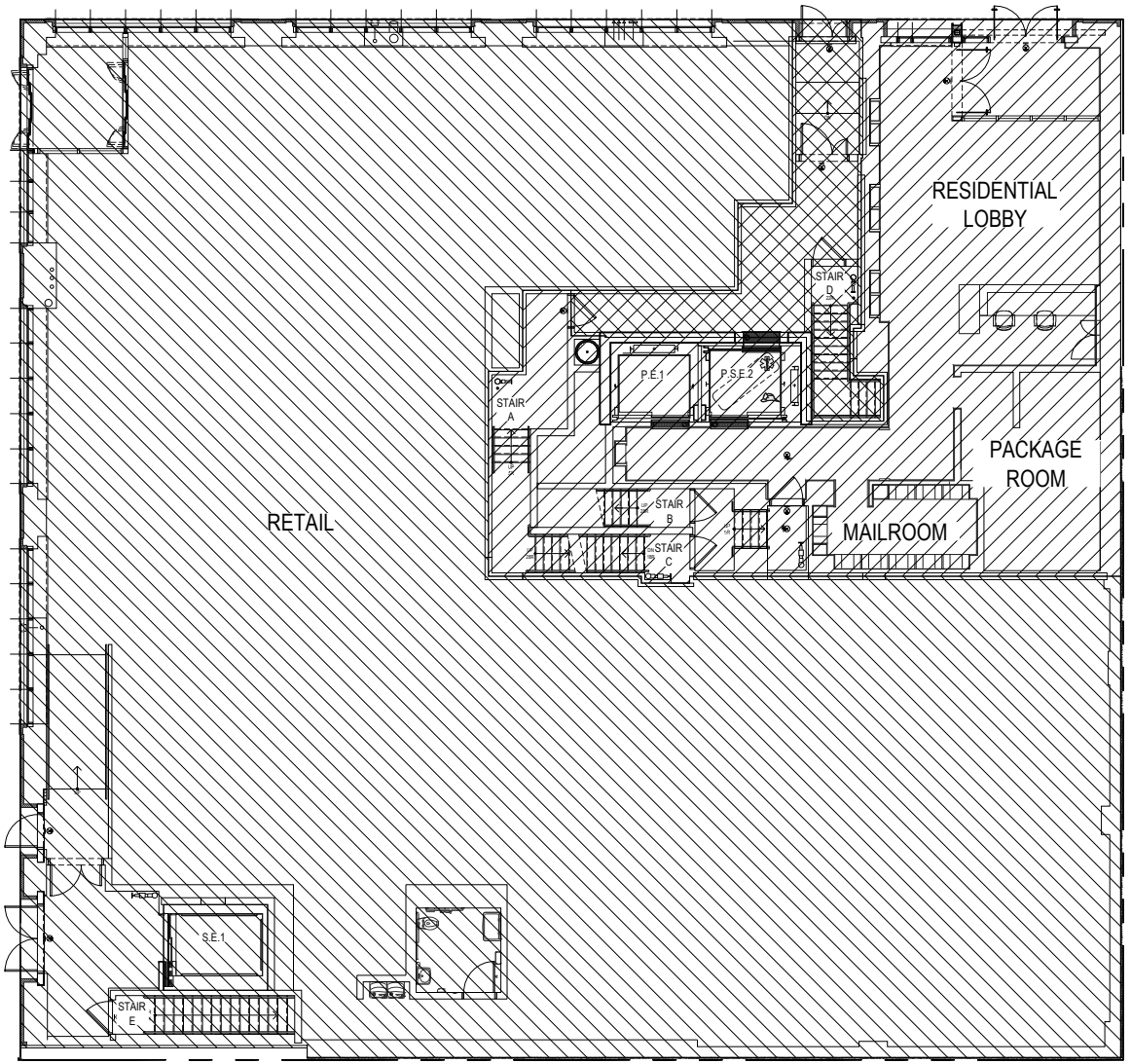
NORTH

FLOOR: CELLAR

THE ROCKWELL CONDOMINIUM

THE UNIT SQUARE FOOTAGE, LAYOUT AND ROOM OR AREA DIMENSIONS ON THESE FLOOR PLANS ARE APPROXIMATE, WITHIN REASONABLE TOLERANCES, AND BASED ON CONSTRUCTION DRAWINGS. THE UNIT WHEN BUILT WILL BE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. ELEVATORS AND PUBLIC STAIRS ARE SUBTRACTED. COLUMNS, CHASE WALLS, CABINETS AND THE LIKE ARE NOT SUBTRACTED. UNIT SQUARE FOOTAGE IS MEASURED HORIZONTALLY FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS TO THE MIDPOINT OF THE INTERIOR WALL AND THE MIDPOINT OF PARTITIONS SEPARATING ONE UNIT FROM ANOTHER UNIT.
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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

NORTH

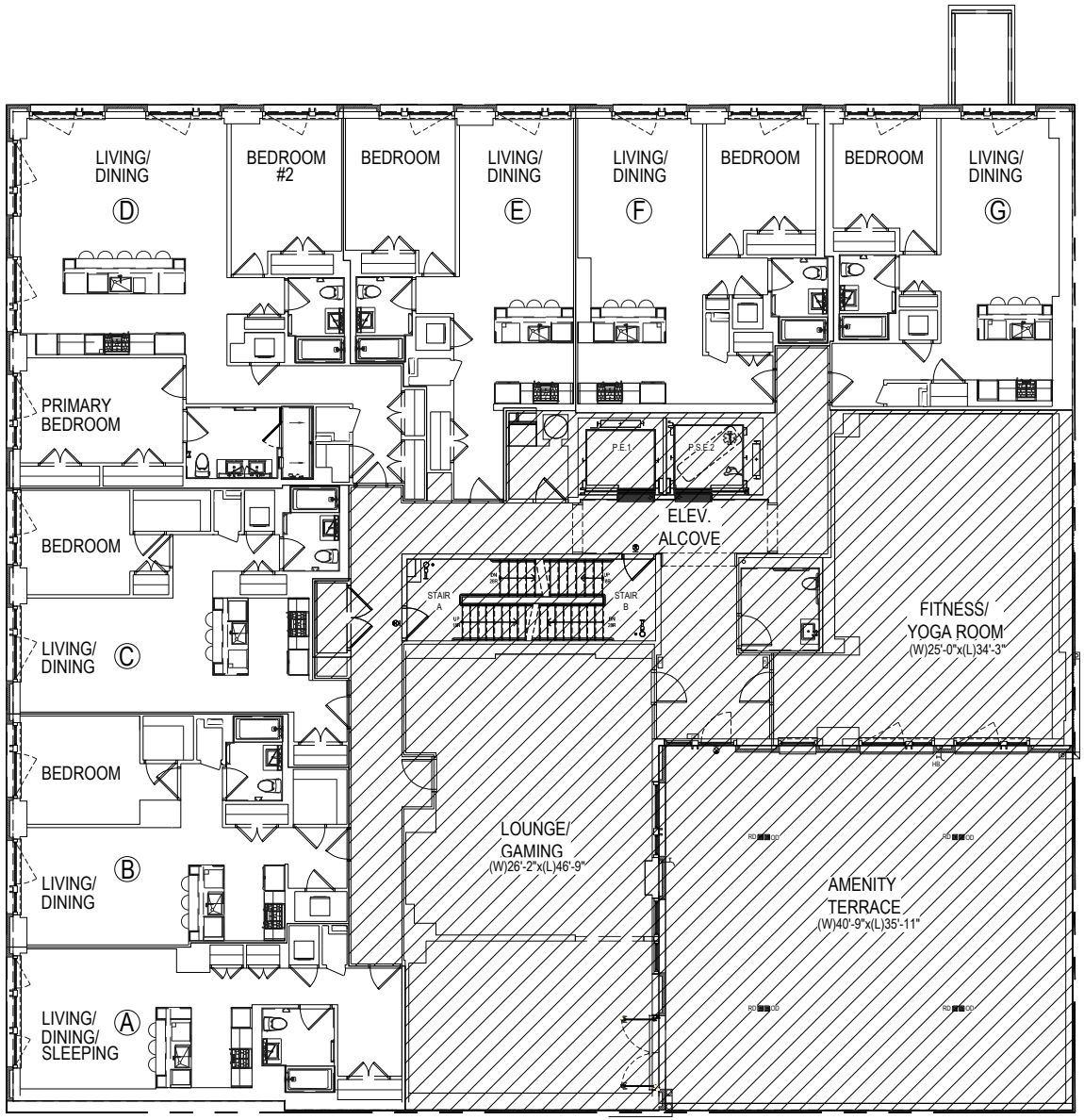
FLOOR: GROUND

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AMENITY SPACE				
ROOM	OCCUPANCY CLASS	GROSS AREA (SQ FT)	GROSS AREA PER OCCUPANT	OCCUPANT LOAD
FITNESS / YOGA RM	R-2 ACC	895	50	18
LOUNGE / GAMING	R-2 ACC	1194	50	24
OUTDOOR AMENITY SPACE	R-2 ACC	1348	200	7
			TOTAL OCCUPANT LOAD	49

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LEGEND

- PROPERTY LINE
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- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

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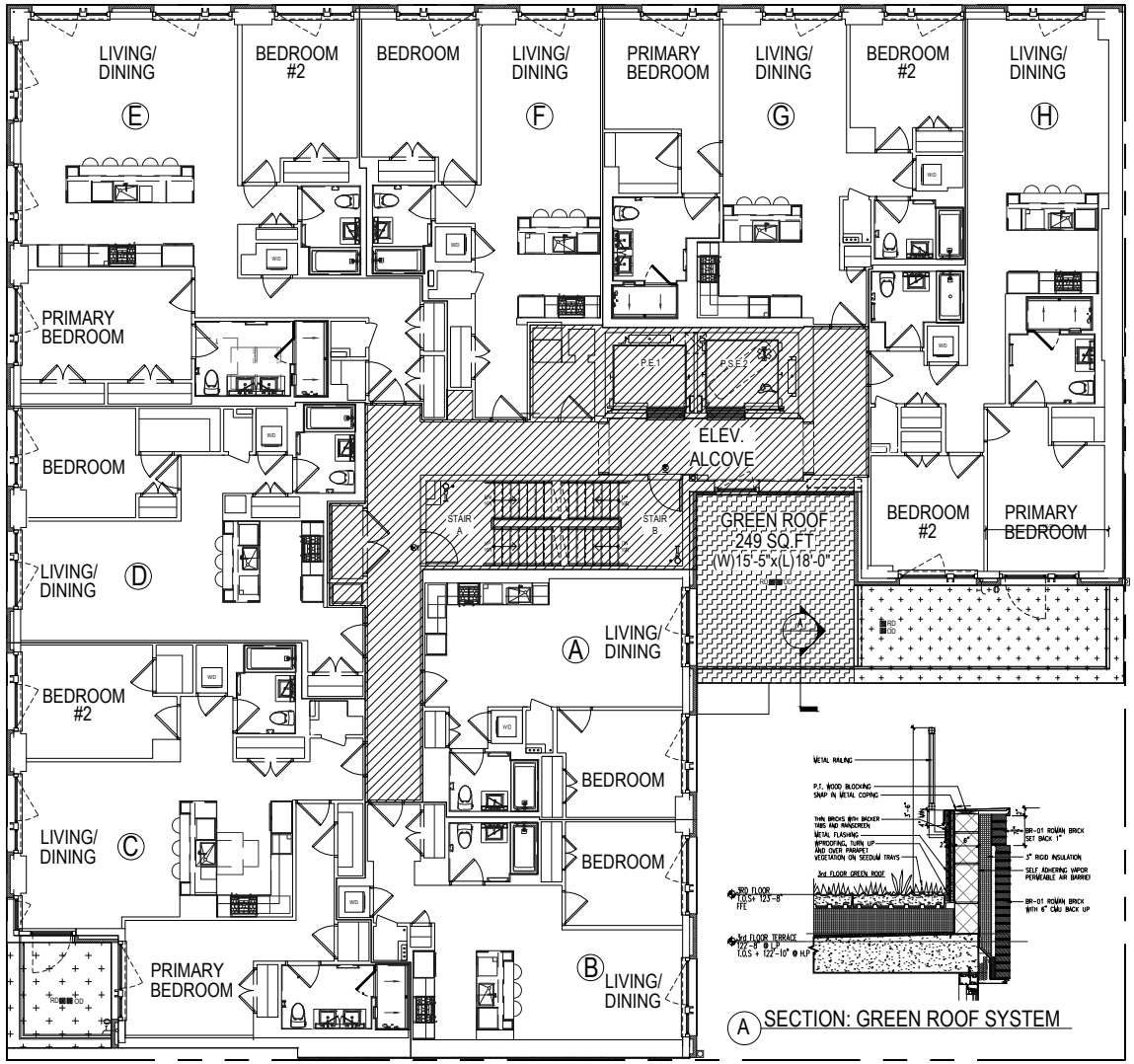
NORTH

FLOOR: 2ND

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LEGEND

- LOT LINE WINDOW
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- GREEN ROOF

0 1 5 15

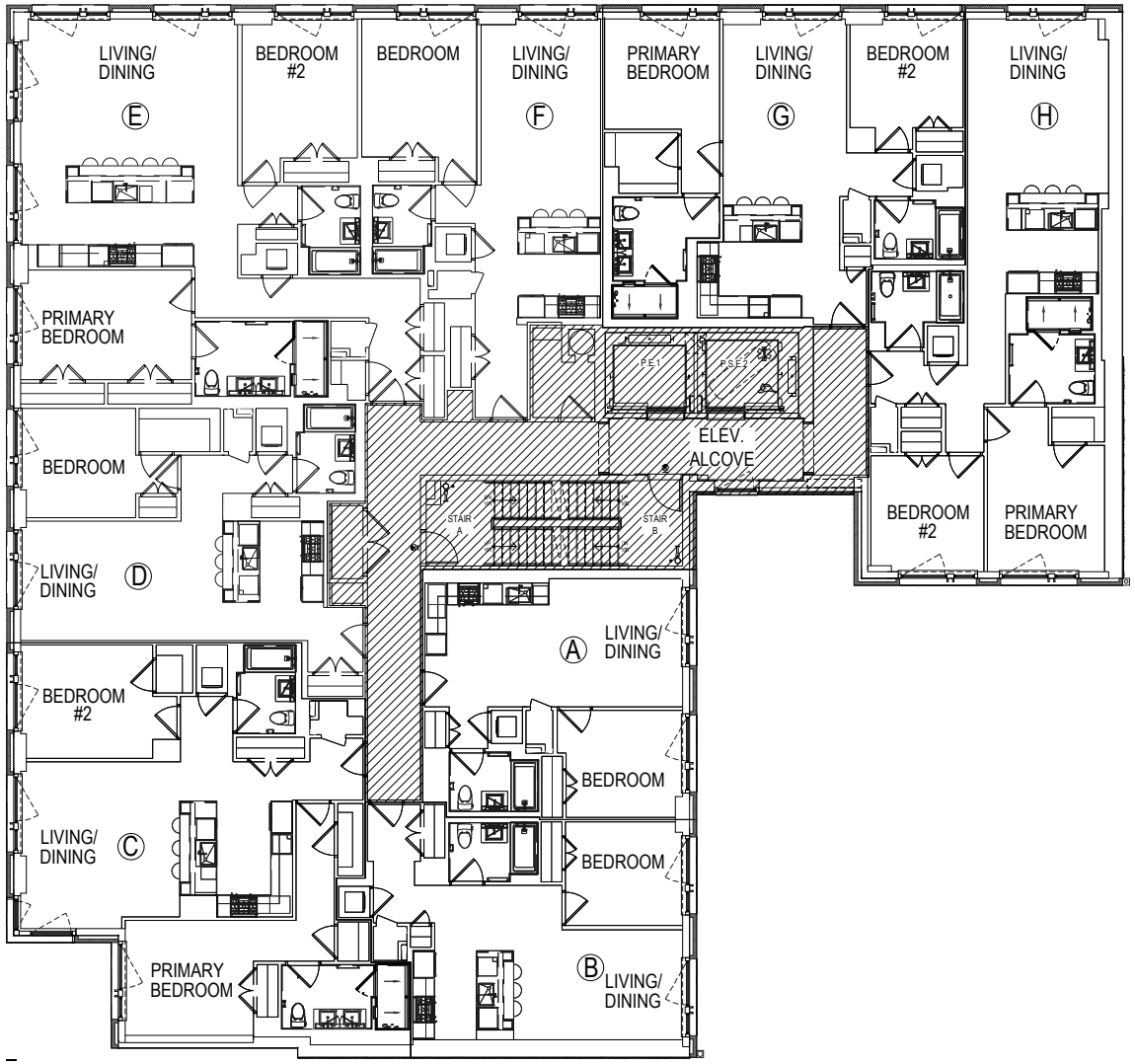
NORTH

FLOOR: 3RD

THE ROCKWELL CONDOMINIUM

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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

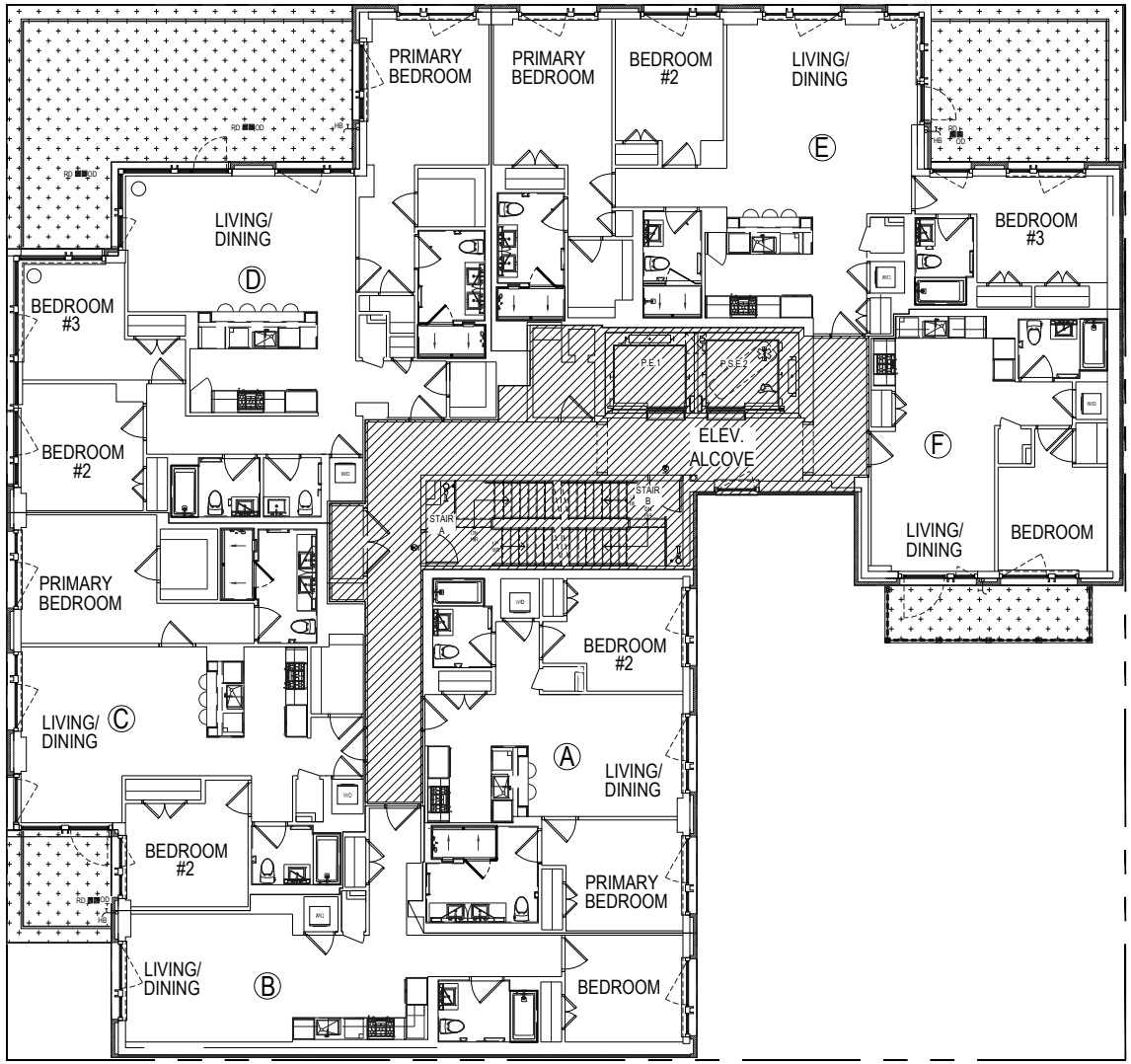
NORTH

FLOOR: 4TH THRU 9TH

THE ROCKWELL CONDOMINIUM

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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

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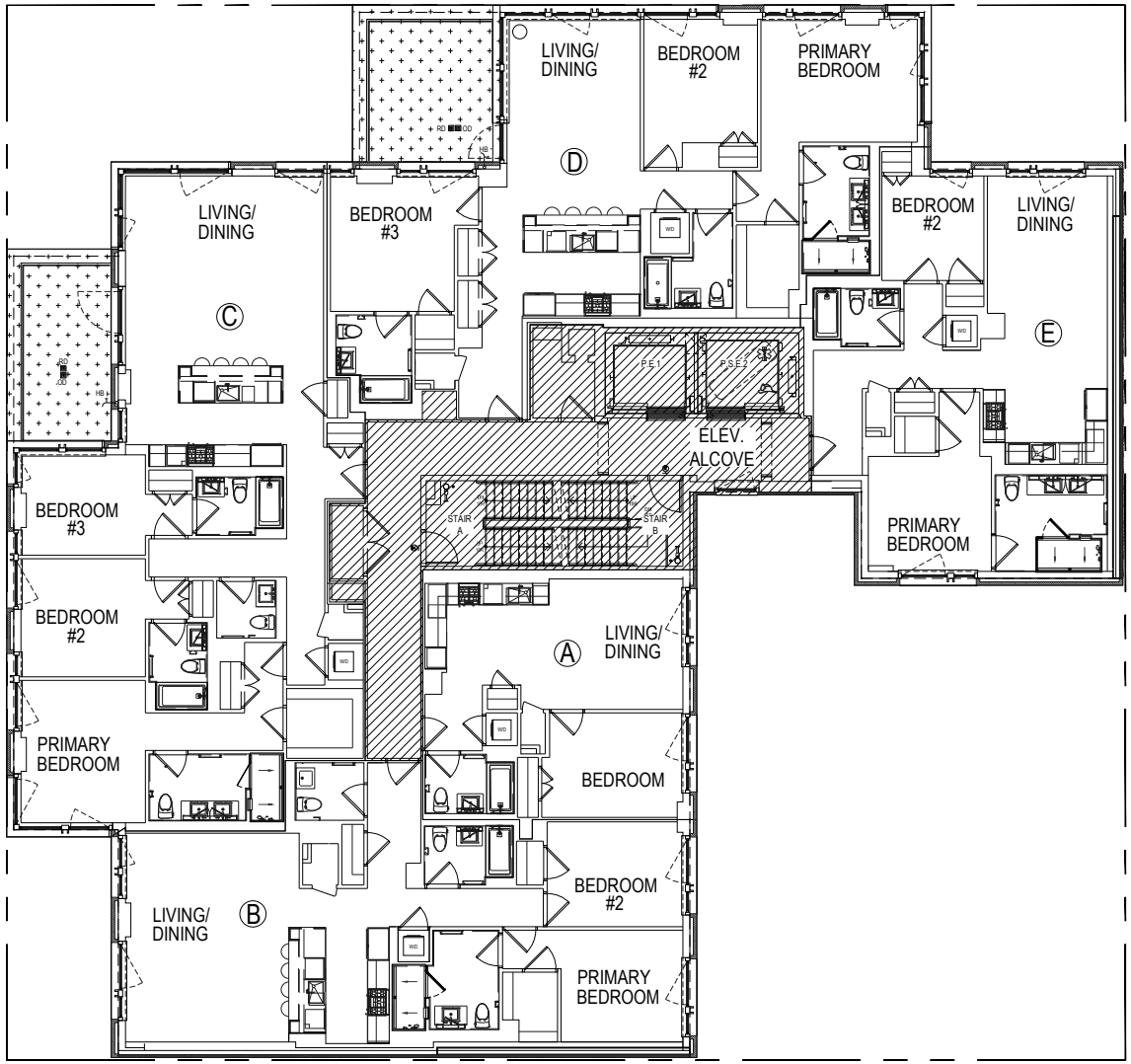
NORTH

FLOOR: 10TH

THE ROCKWELL CONDOMINIUM

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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

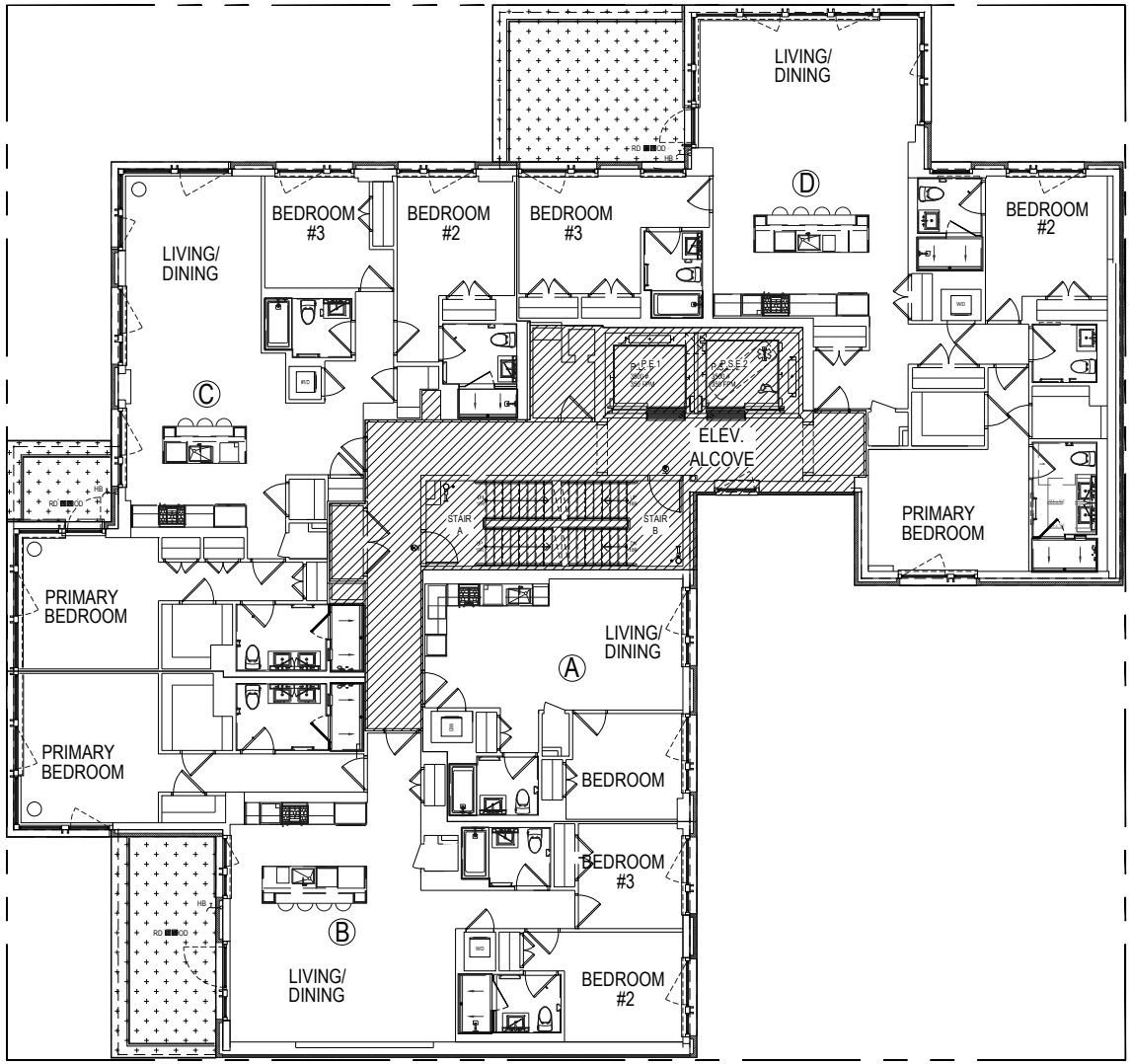
NORTH

FLOOR: 11TH

THE ROCKWELL CONDOMINIUM

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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

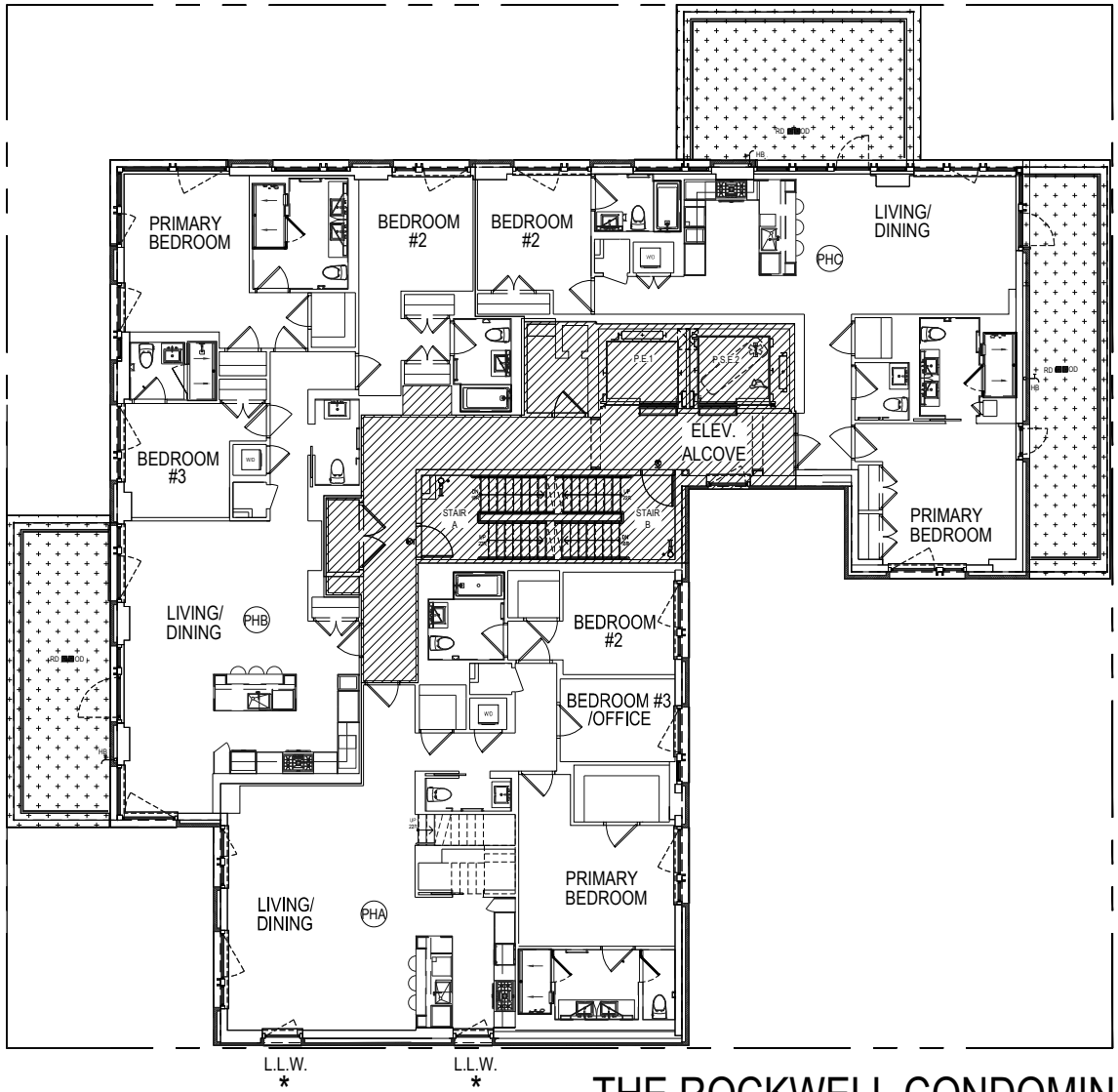
NORTH

FLOOR: 12TH

THE ROCKWELL CONDOMINIUM

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LEGEND

- L.L.W * — LOT LINE WINDOW
- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

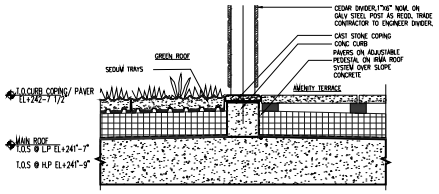
NORTH

FLOOR: 13TH

THE ROCKWELL CONDOMINIUM

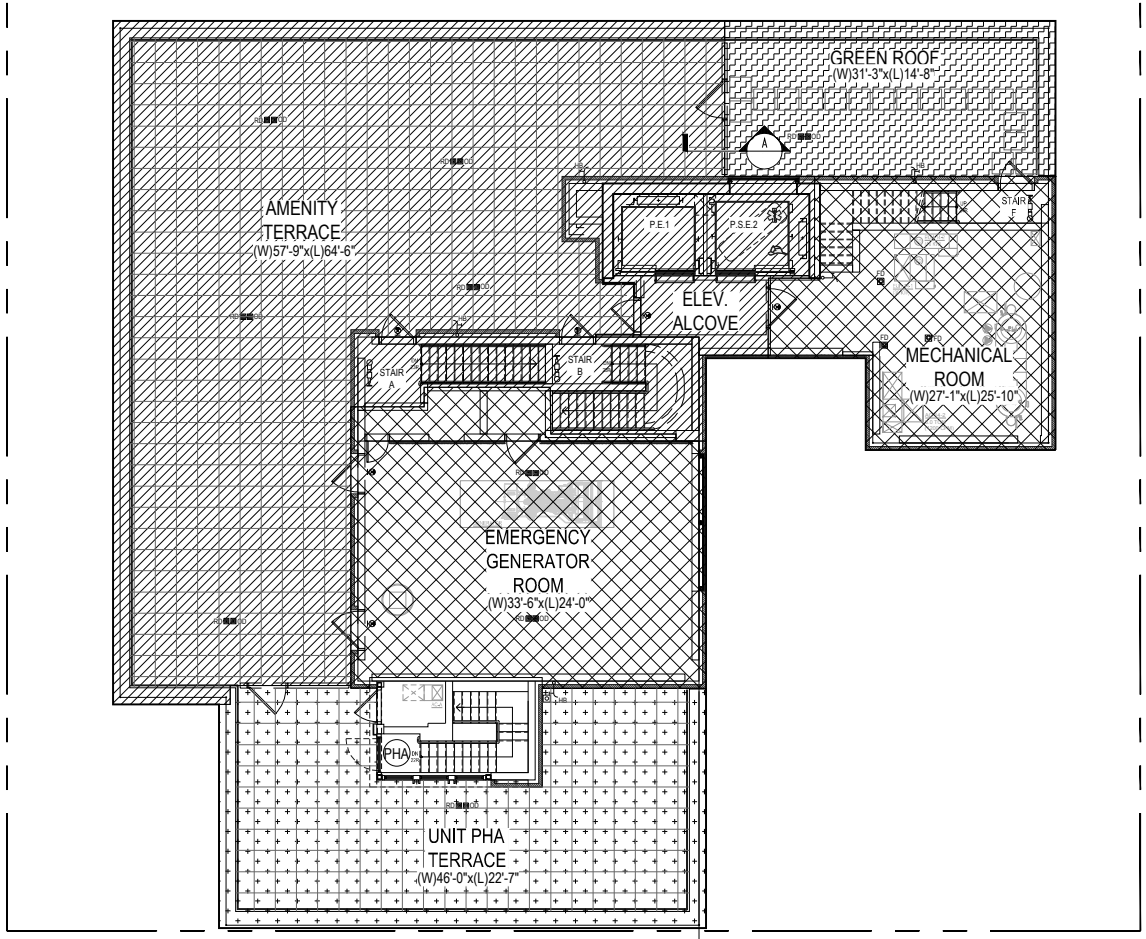
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MAIN ROOF FLOOR			
OCCUPANCY CLASS S-2/ U / M			
ROOM	GROSS AREA (SQ FT)	GROSS AREA PER OCCUPANT	OCCUPANT LOAD
EMERGENCY GENERATOR ROOM	863	300	3
MECHANICAL ROOM	455	300	2
		TOTAL	5
MAIN ROOF FLOOR R2 & R2-ACC			
AMENITY TERRACE	2284	200	11
UNIT 1 STAIR	85	200	1
UNIT 1 PRIVATE TERRACE	892	200	5
		TOTAL	17
TOTAL CELLAR OCCUPANT LOAD			22



A SECTION: GREEN ROOF SYSTEM

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LEGEND

- LOT LINE WINDOW
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT
- GREEN ROOF

0 1 5 15

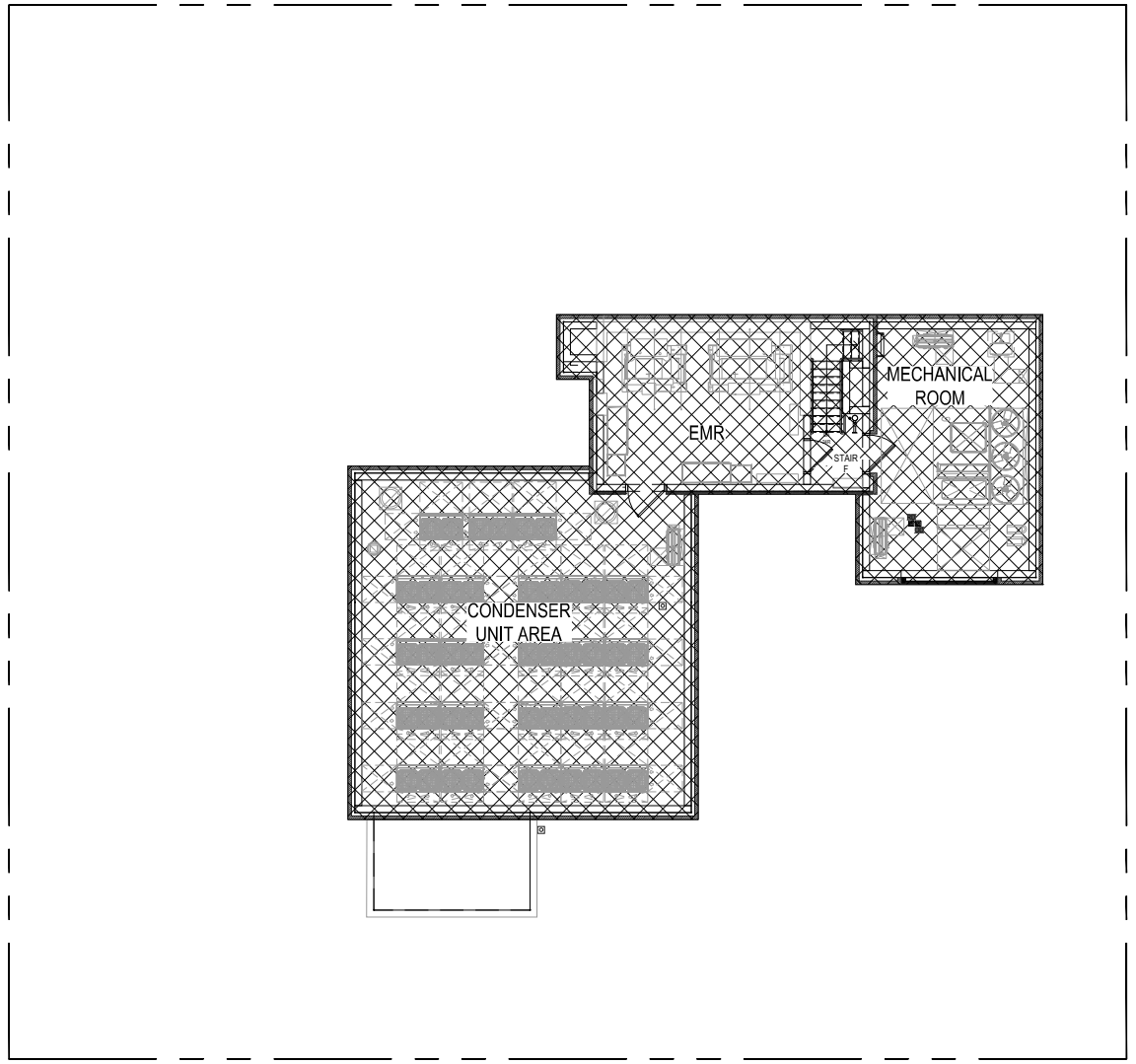
NORTH

FLOOR: MAIN ROOF

THE ROCKWELL CONDOMINIUM

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LEGEND

- PROPERTY LINE
- RETAIL UNIT
- GENERAL COMMON ELEMENTS
- LIMITED RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL COMMON ELEMENTS
- RESIDENTIAL UNIT

0 1 5 15

NORTH

FLOOR: EMR MECHANICAL ROOF

THE ROCKWELL CONDOMINIUM

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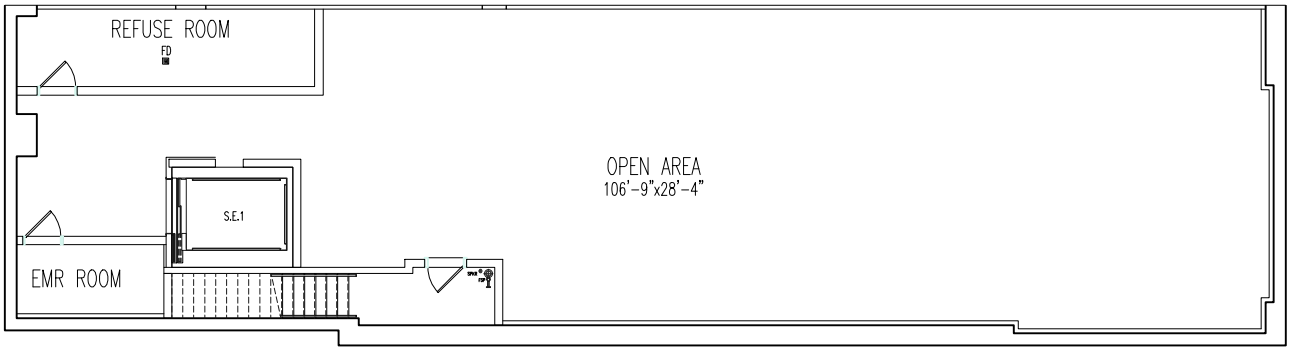
THE ROCKWELL CONDOMINIUM

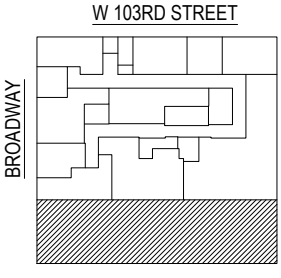
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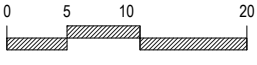
ABBREVIATIONS

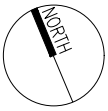
FD FLOOR DRAIN

CELLAR FLOOR - RETAIL			
OCCUPANCY CLASS S-2/ M ROOM	GROSS AREA (SQ FT)	GROSS AREA PER OCCUPANT	OCCUPANT LOAD
RETAIL OPEN AREA	2250	300	8
RETAIL REFUSE ROOM	187	300	1
RETAIL EMR ROOM	102	300	1
		TOTAL	10







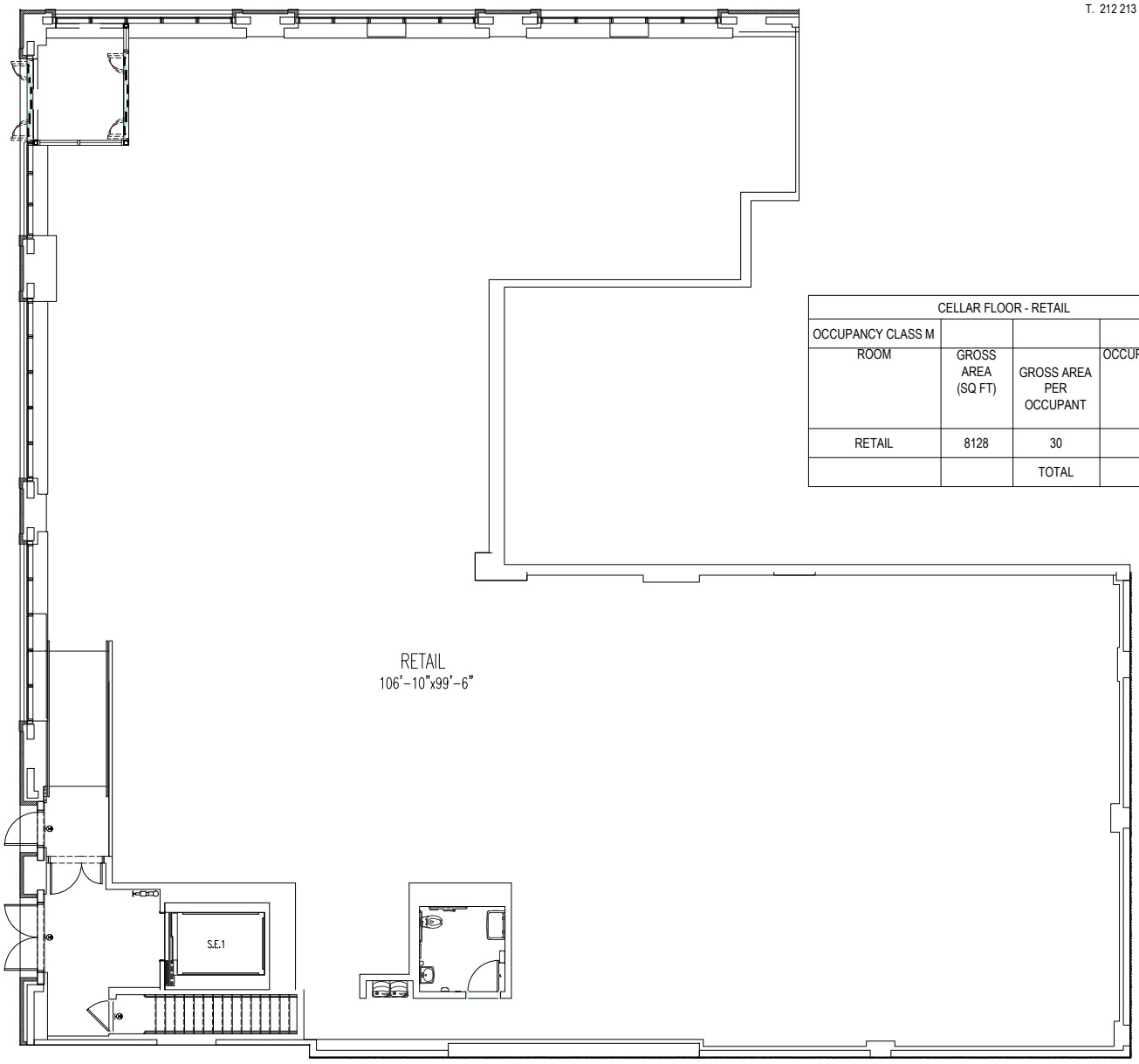


RETAIL UNIT
(CELLAR LEVEL)
2,990 SQ FT

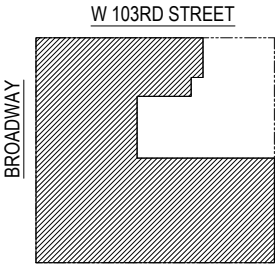
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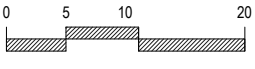
THE ROCKWELL CONDOMINIUM

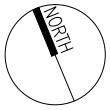
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11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007



CELLAR FLOOR - RETAIL			
OCCUPANCY CLASS M			
ROOM	GROSS AREA (SQ FT)	GROSS AREA PER OCCUPANT	OCCUPANT LOAD
RETAIL	8128	30	271
		TOTAL	271





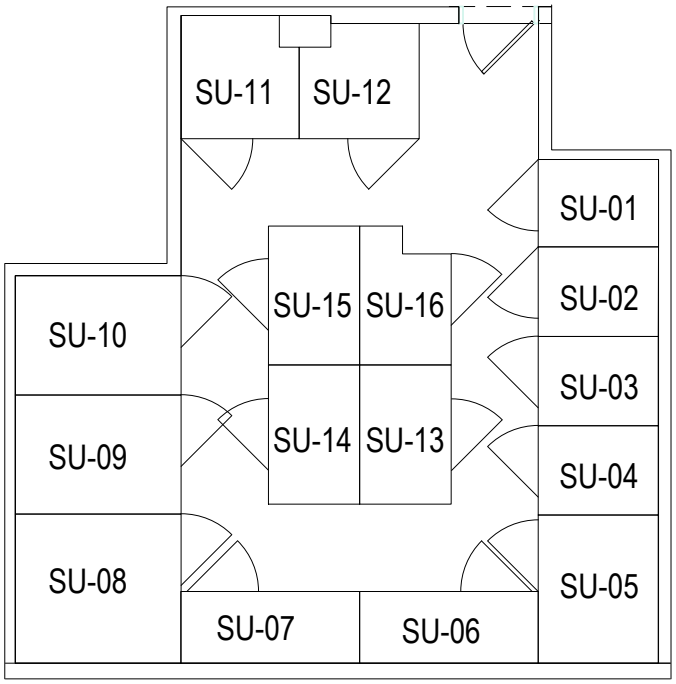


RETAIL UNIT
(GROUND LEVEL)
8,128 SQ FT

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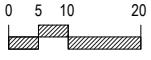
THE ROCKWELL CONDOMINIUM

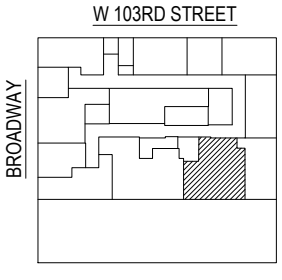
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11 BROADWAY
17TH FLOOR
NEW YORK, NY 10004
T. 212 213 8007



RESIDENTS STORAGE

SU-01: 19 SF	SU-09: 35 SF
SU-02: 19 SF	SU-10: 35 SF
SU-03: 19 SF	SU-11: 25 SF
SU-04: 19 SF	SU-12: 23 SF
SU-05: 31 SF	SU-13: 22 SF
SU-06: 22 SF	SU-14: 22 SF
SU-07: 23 SF	SU-15: 22 SF
SU-08: 43 SF	SU-16: 20 SF





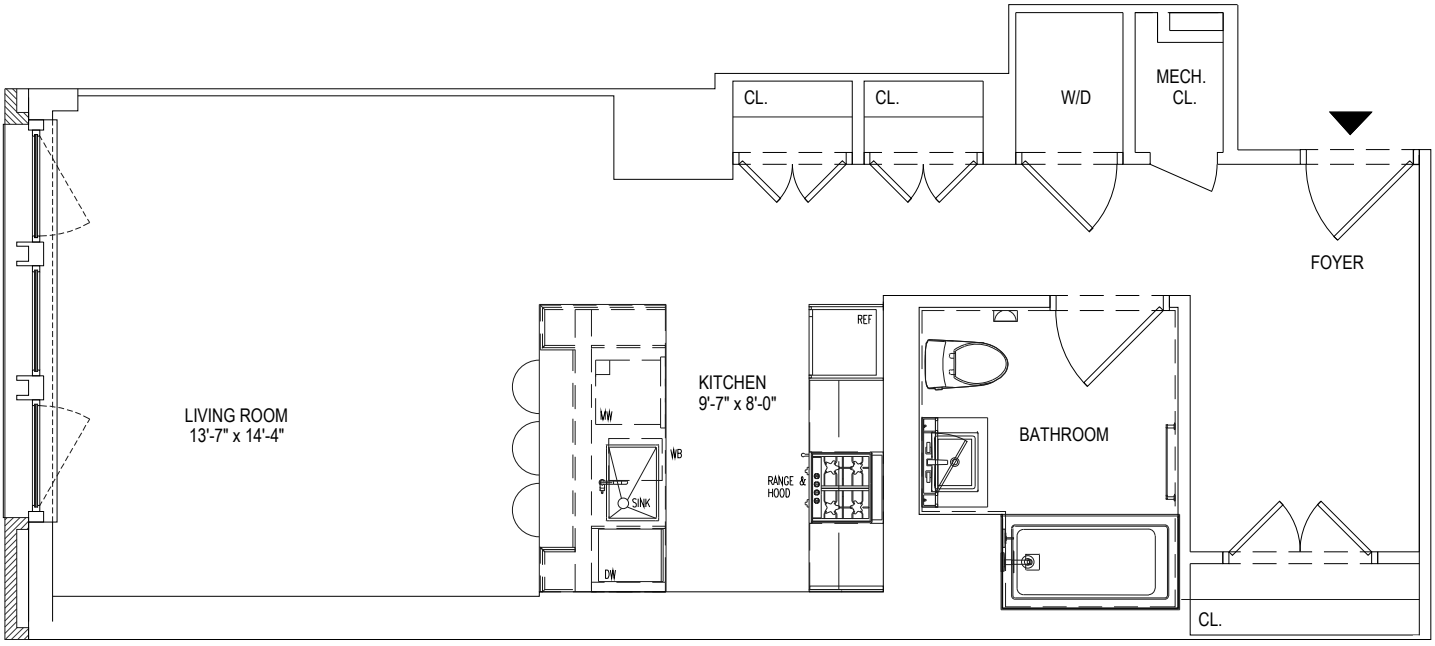
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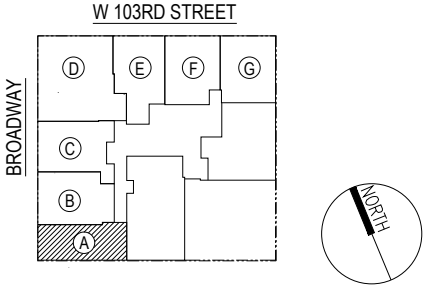
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L.CL.	LINEAR CLOSET
MECH.CL.	MECHANICAL CLOSET
W/D	WASHER & DRYER CLOSET
SINK	UNDERMOUNT SINK
WB	WASTE BIN SYSTEM
DW	DASH WASHER
MW	24" DRAWER MICROWAVE
REF	REFRIDGERATOR
WINE REF	24" WINE FRIDGE
RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT A

0 BEDROOM
1.0 BATH
FLOOR: 02
635 SQ FT





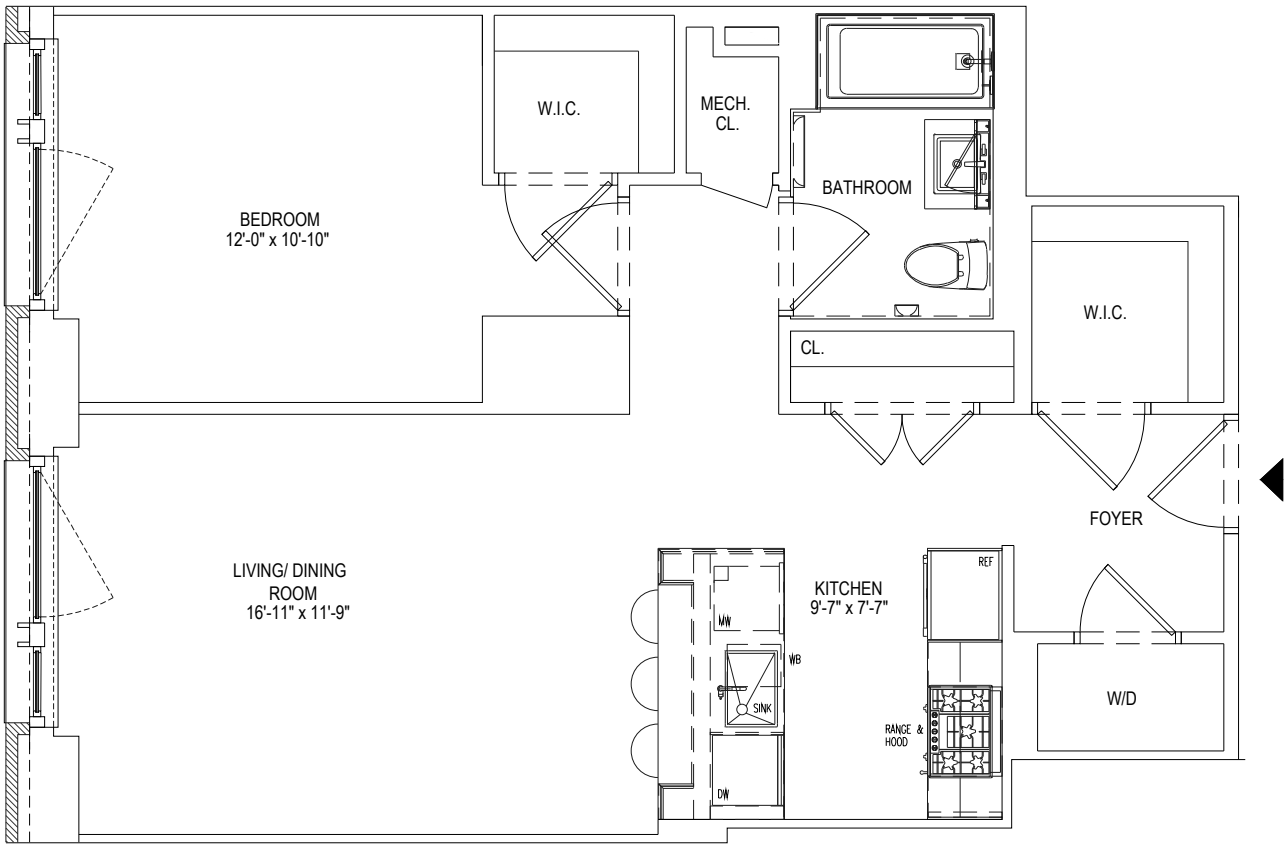
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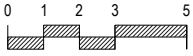
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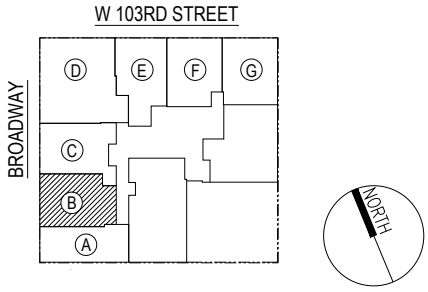
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MECH.CL.	MECHANICAL CLOSET
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DW	DASH WASHER
MW	24" DRAWER MICROWAVE
REF	REFRIDGERATOR
WINE REF	24" WINE FRIDGE
RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT B

1 BEDROOM
1.0 BATH
FLOOR: 02
749 SQ FT





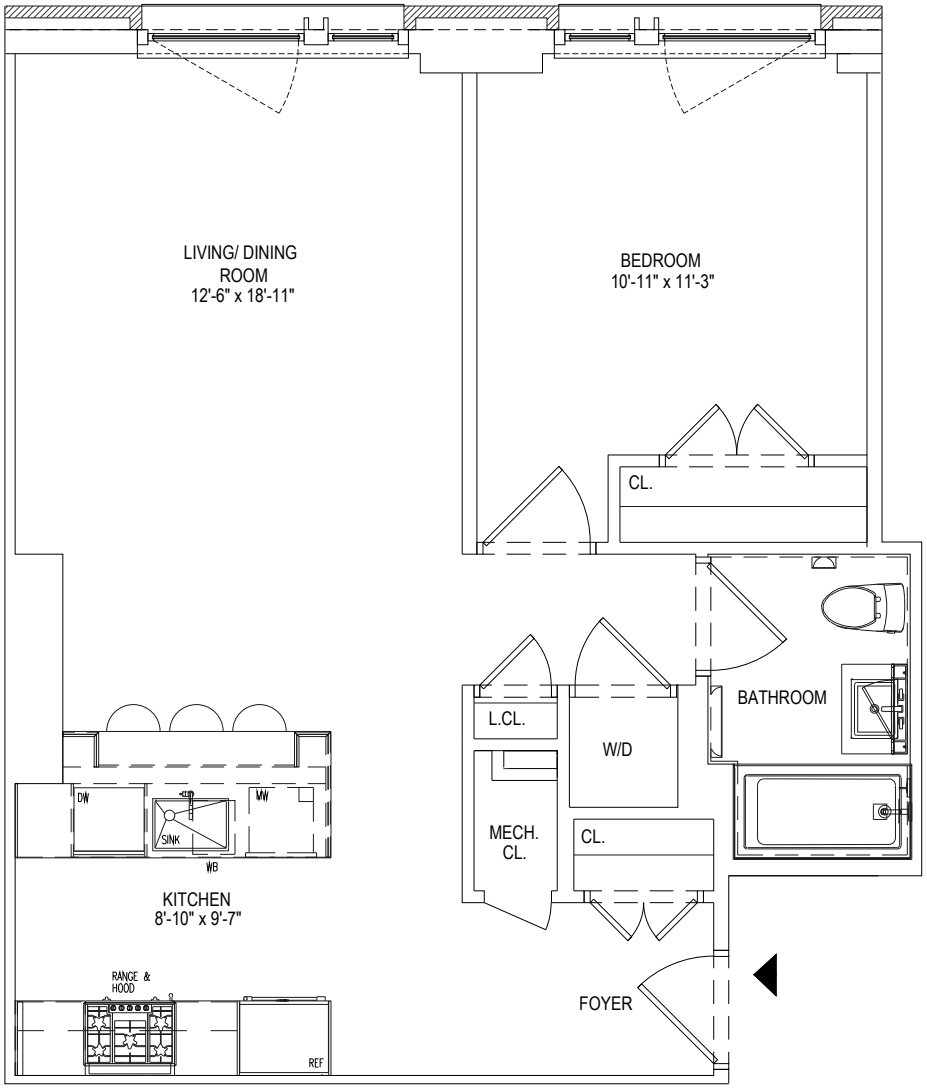
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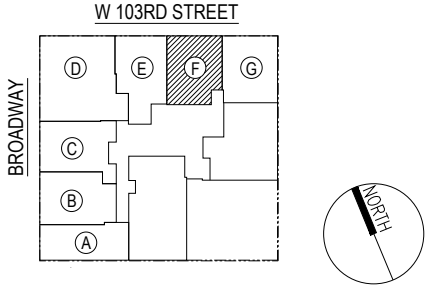
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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT F

1 BEDROOM
1.0 BATH
FLOOR: 02
743 SQ FT





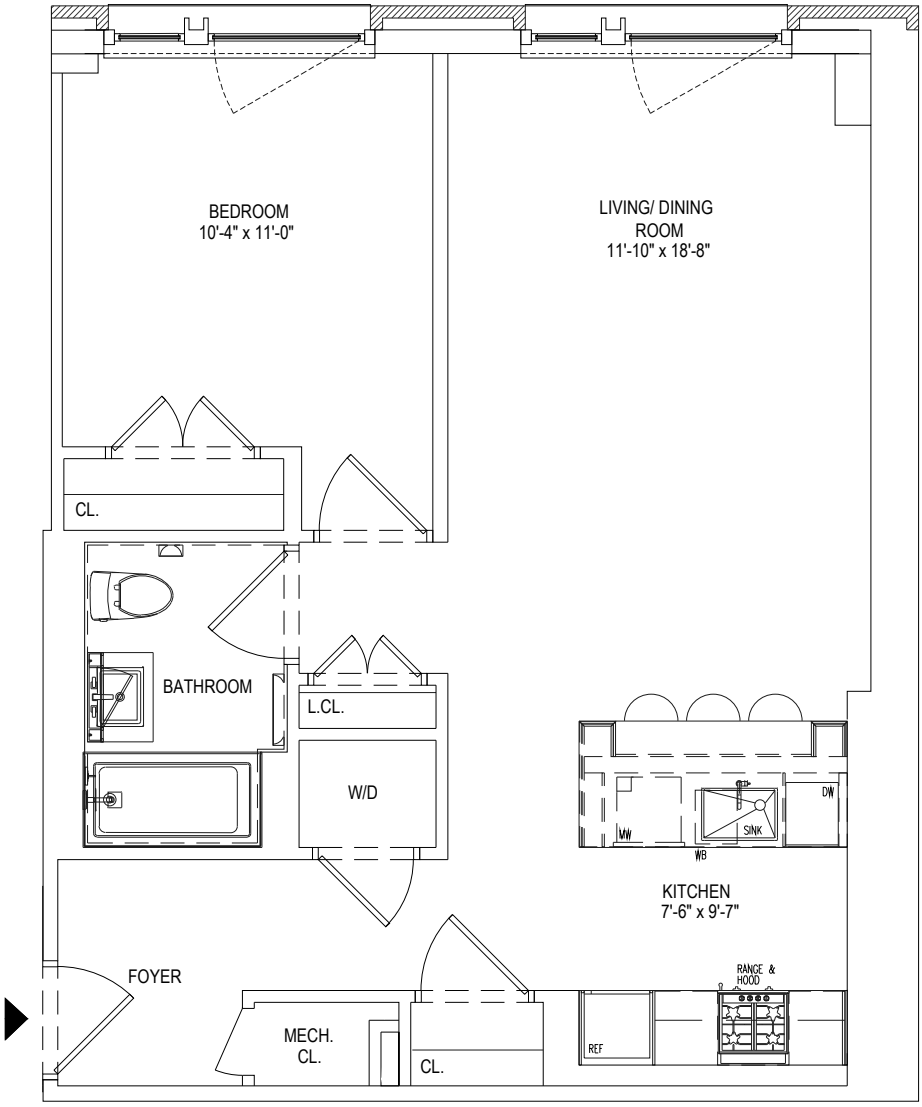
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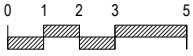
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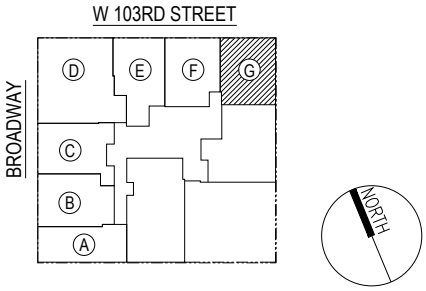
ABBREVIATIONS

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L.CL.	LINEAR CLOSET
MECH.CL.	MECHANICAL CLOSET
W/D	WASHER & DRYER CLOSET
SINK	UNDERMOUNT SINK
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MW	24" DRAWER MICROWAVE
REF	REFRIDGERATOR
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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT G
1 BEDROOM
1.0 BATH
FLOOR: 02
747 SQ FT





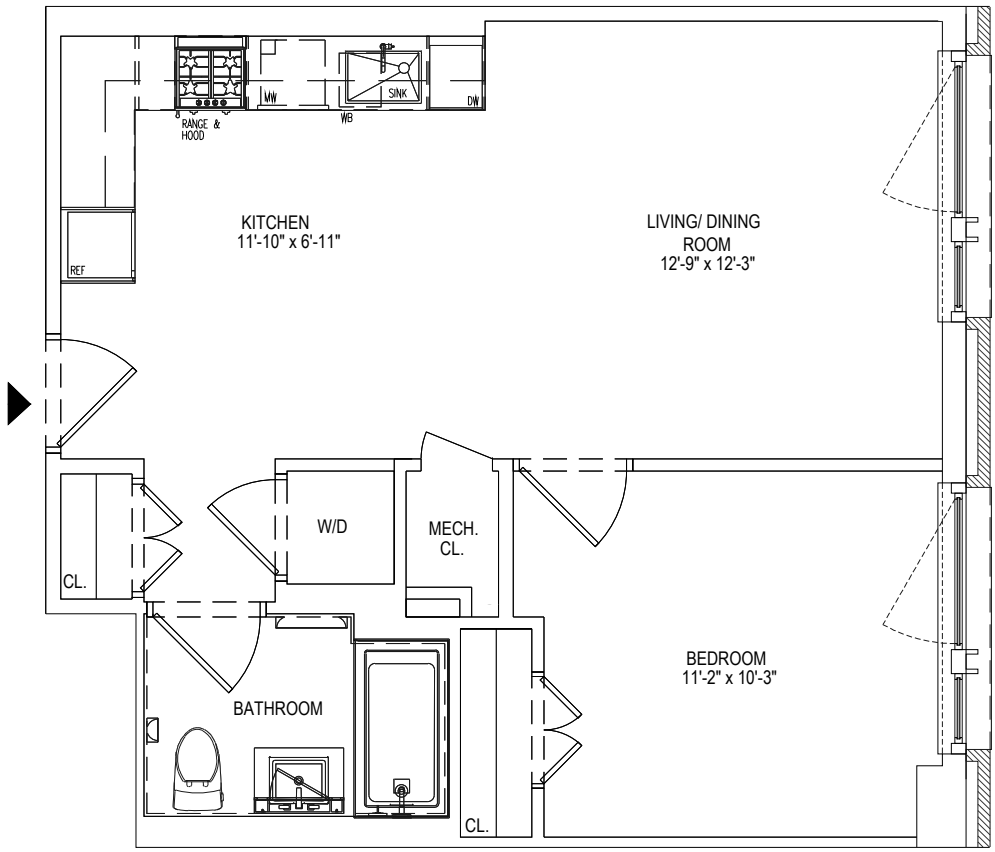
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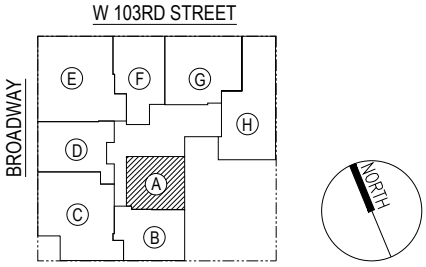
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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT A

1 BEDROOM
1 BATH
FLOOR: 03-09
621 SQ FT





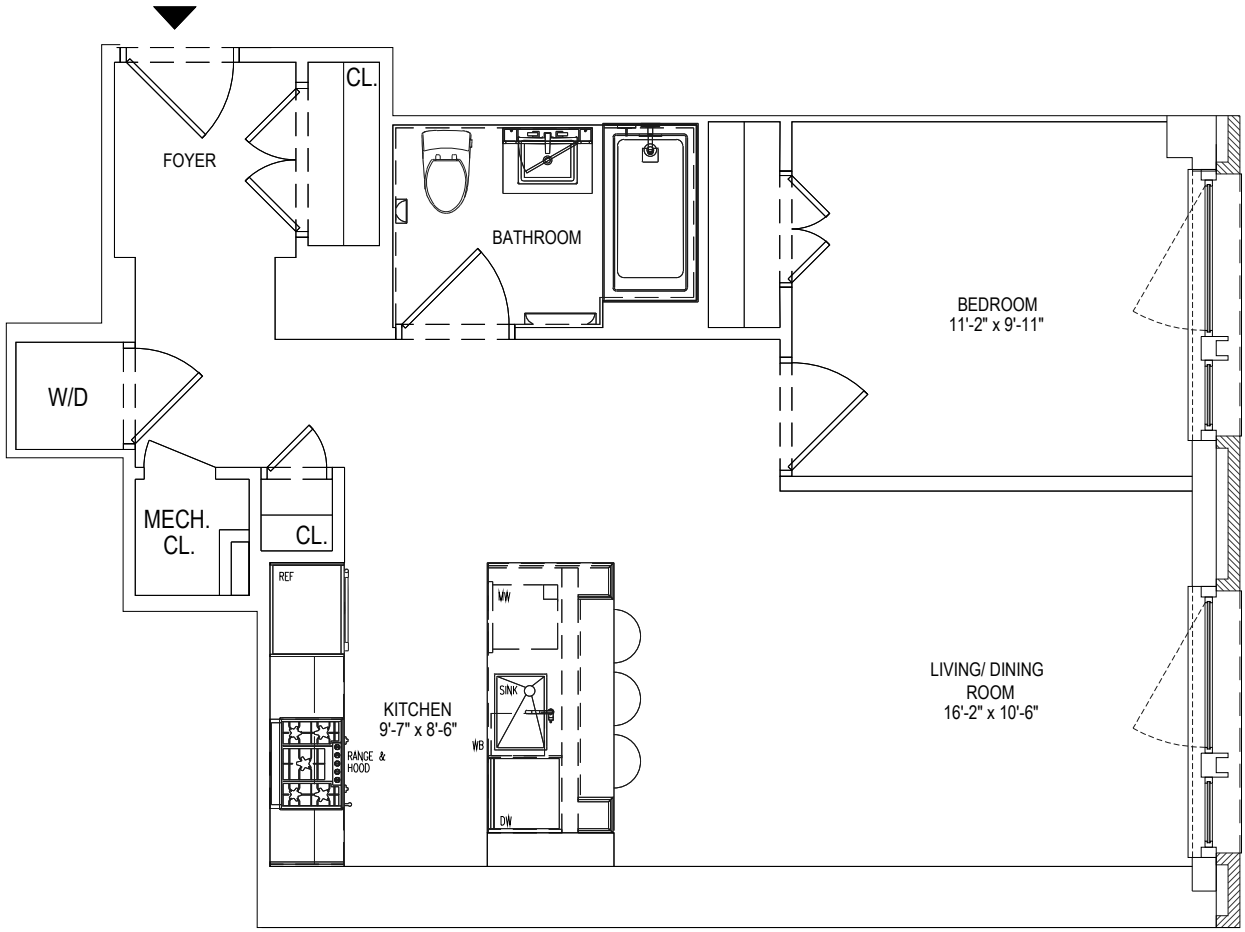
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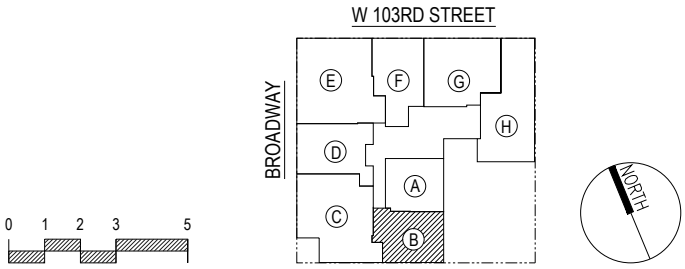
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UNIT B

1 BEDROOM
1 BATH
FLOOR: 03-09
706 SQ FT



0 1 2 3 5

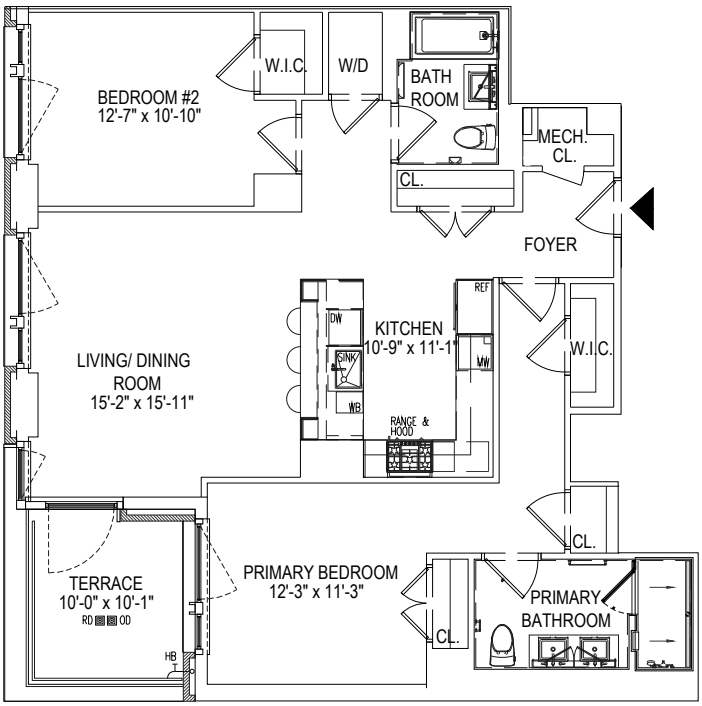
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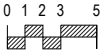
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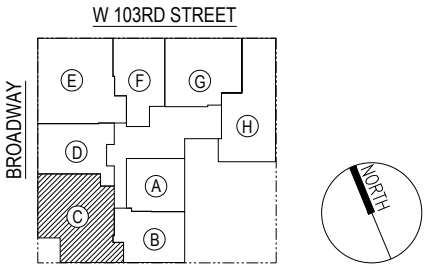


UNIT C

2 BEDROOM
2 BATH
FLOOR: 03
1232 SQ FT

TERRACE
101 SQ FT





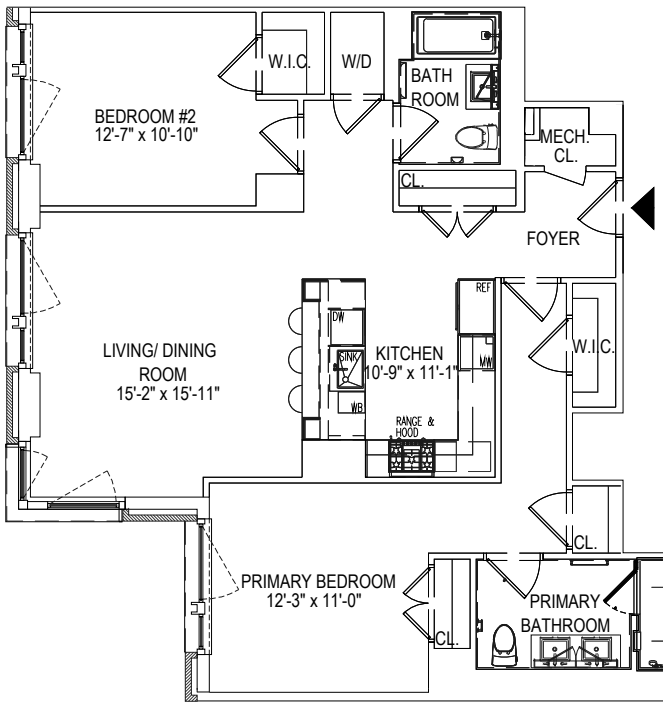
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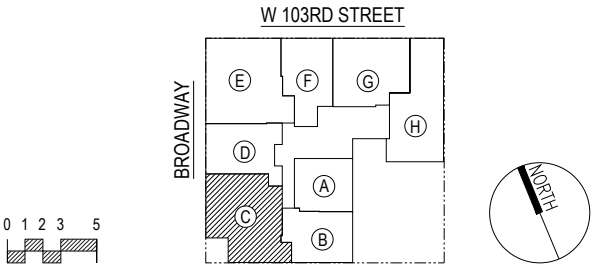
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OD	OVER FLOW DRAIN
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L.L.W.	LOT LINE WINDOW



UNIT C

2 BEDROOM
2 BATH
FLOOR: 04-06
1232 SQ FT



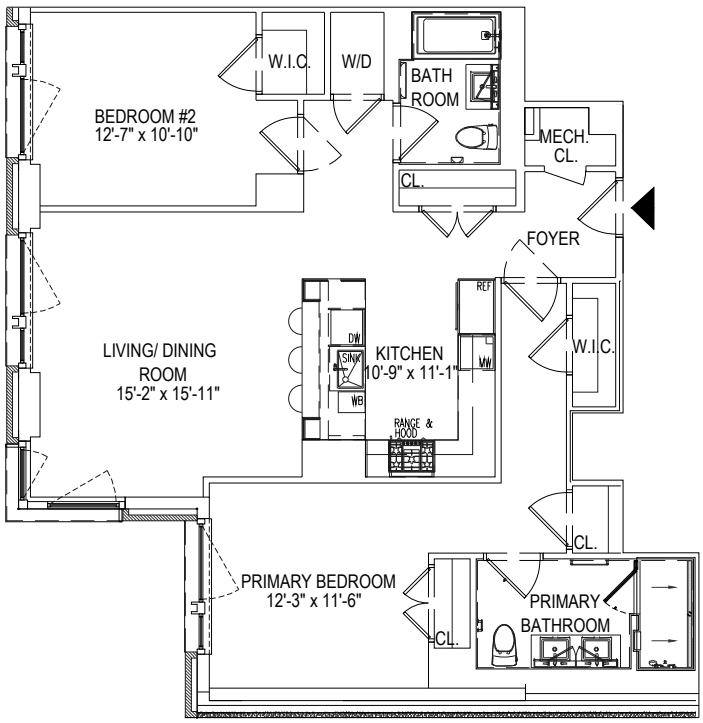
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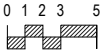
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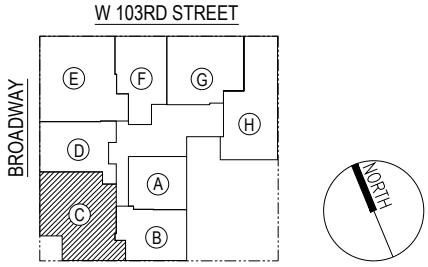
CL.	CLOSET
W.I.C	WALK IN CLOSET
L.CL.	LINEAR CLOSET
MECH.CL.	MECHANICAL CLOSET
W/D	WASHER & DRYER CLOSET
SINK	UNDERMOUNT SINK
WB	WASTE BIN SYSTEM
DW	DASH WASHER
MW	24" DRAWER MICROWAVE
REF	REFRIDGERATOR
WINE REF	24" WINE FRIDGE
RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT C

2 BEDROOM
2 BATH
FLOOR: 07-09
1246 SQ FT





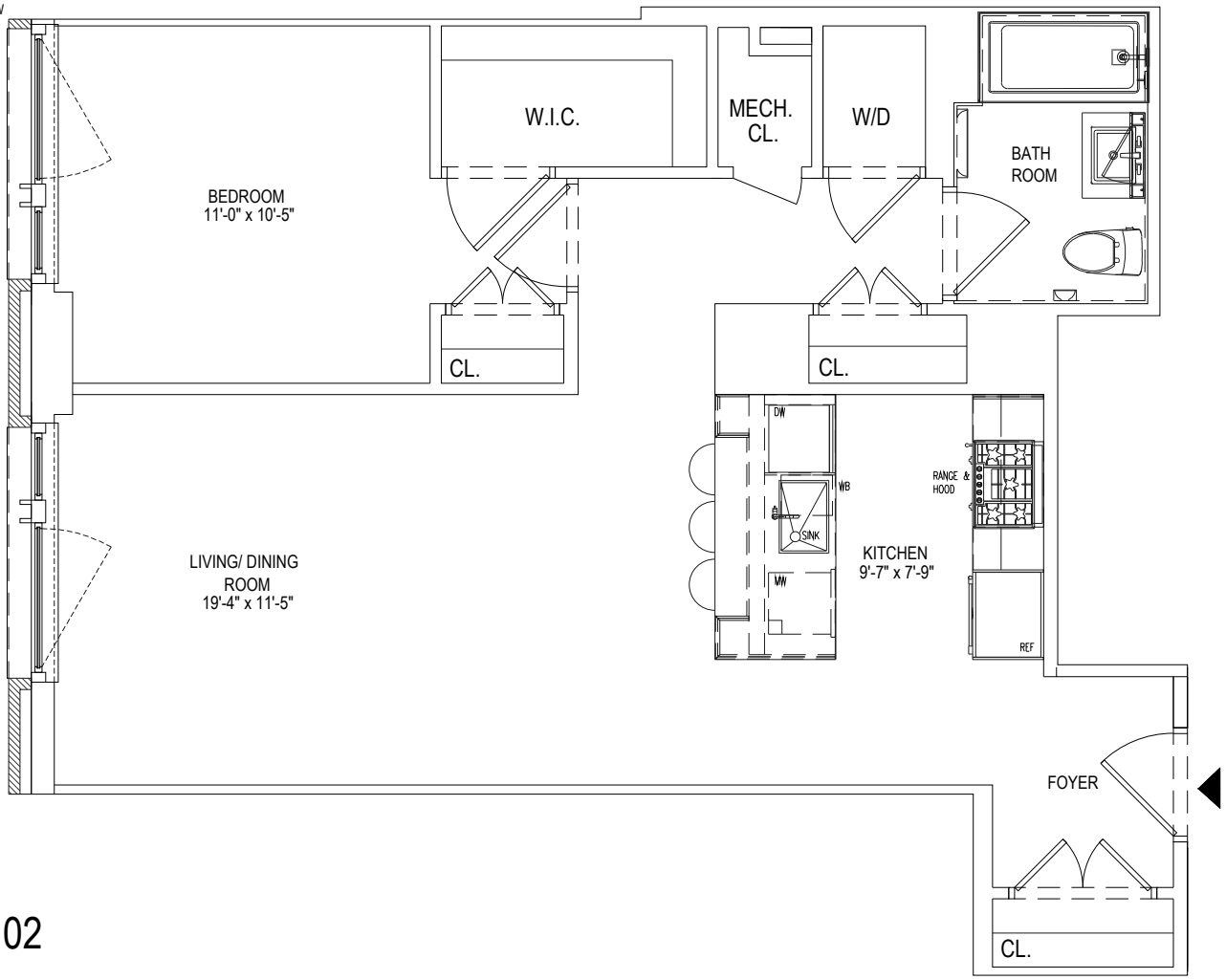
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17TH FLOOR
NEW YORK, NY 10004
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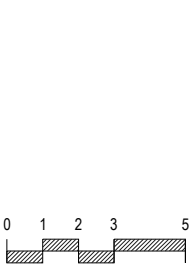
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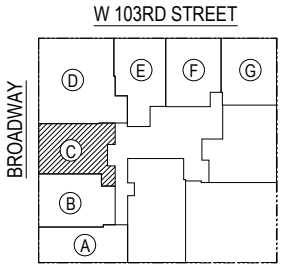
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HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW

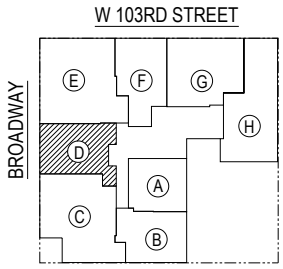


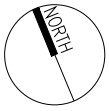
UNIT C
FLOOR: 02

UNIT D
1 BEDROOM
1 BATH
FLOOR: 03-09
777 SQ FT









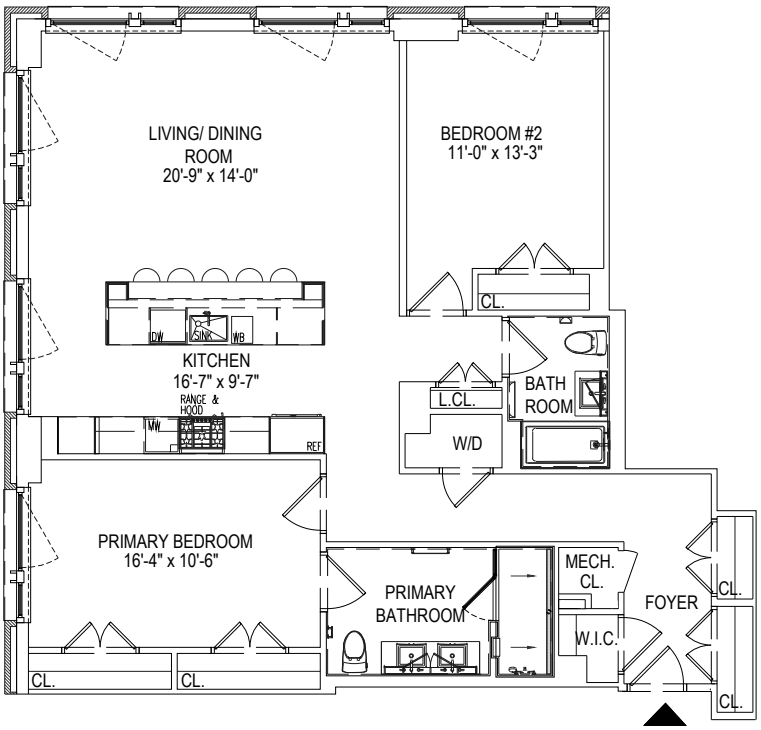
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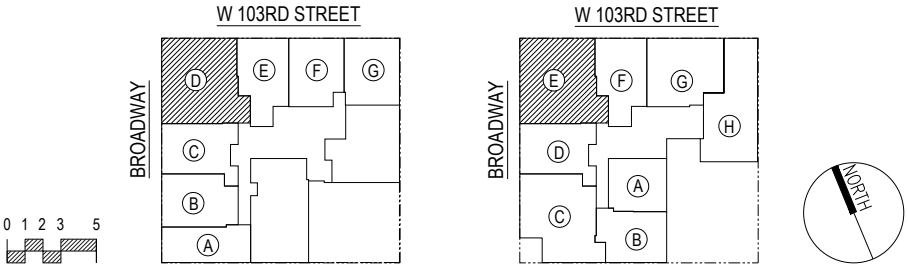
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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT D
FLOOR: 02
1400 SQ FT

UNIT E
2 BEDROOM
2 BATH
FLOOR: 03-09
1400 SQ FT



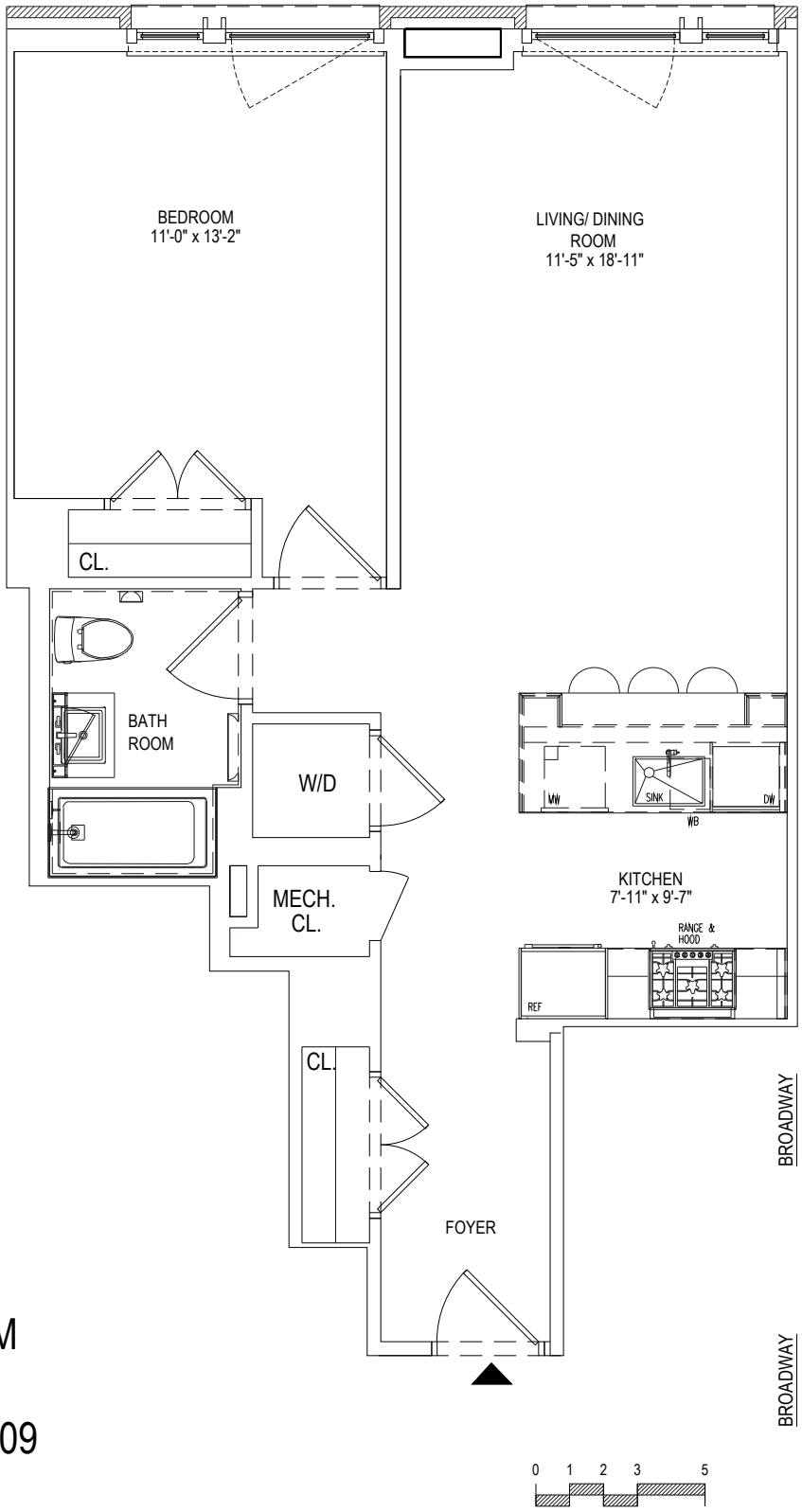
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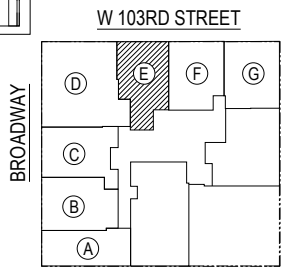
THE ROCKWELL CONDOMINIUM

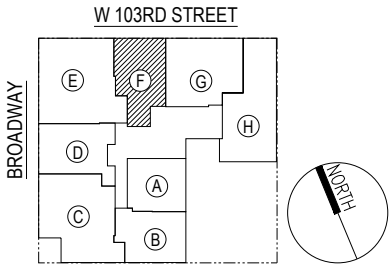
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17TH FLOOR
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ABBREVIATIONS

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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW







UNIT E
FLOOR: 02

UNIT F
1 BEDROOM
1 BATH
FLOOR: 03-09
743 SQ FT

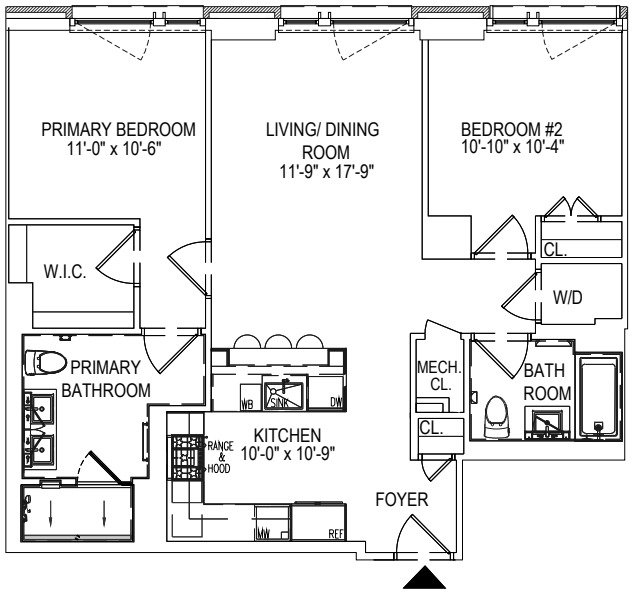
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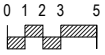
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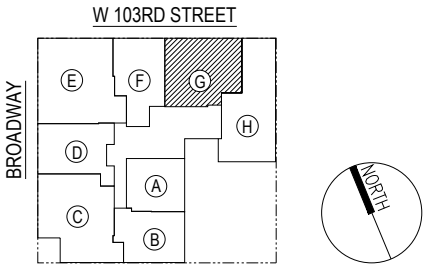
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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT G

2 BEDROOM
2 BATH
FLOOR: 03-09
1015 SQ FT





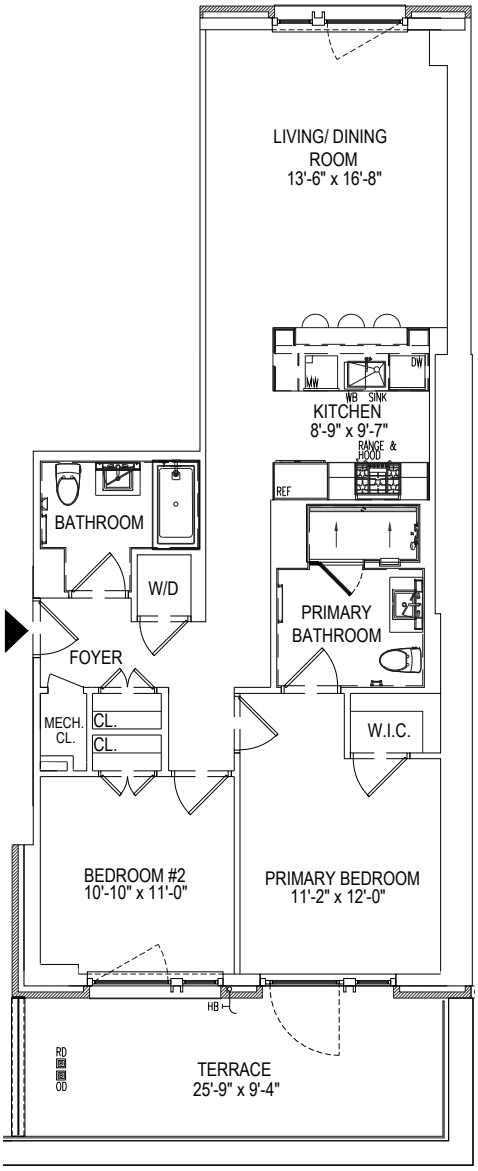
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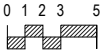
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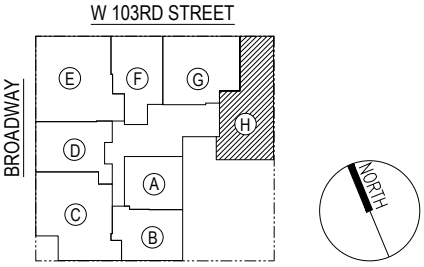


UNIT H

2 BEDROOM
2 BATH
FLOOR: 03
1132 SQ FT

TERRACE
233 SQ FT





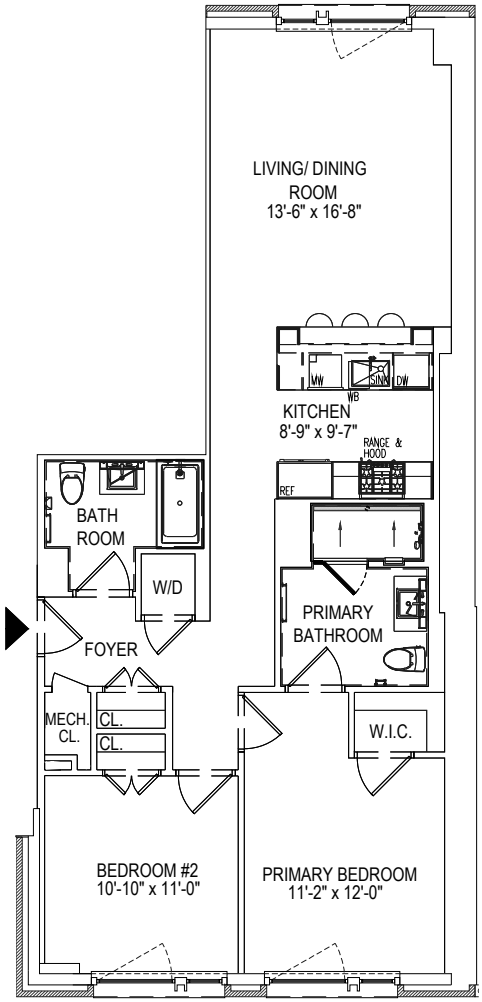
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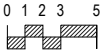
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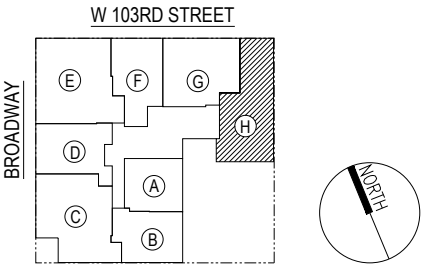
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L.L.W.	LOT LINE WINDOW



UNIT H

2 BEDROOM
2 BATH
FLOOR: 04,05,06,07,08,09
1132 SQ FT





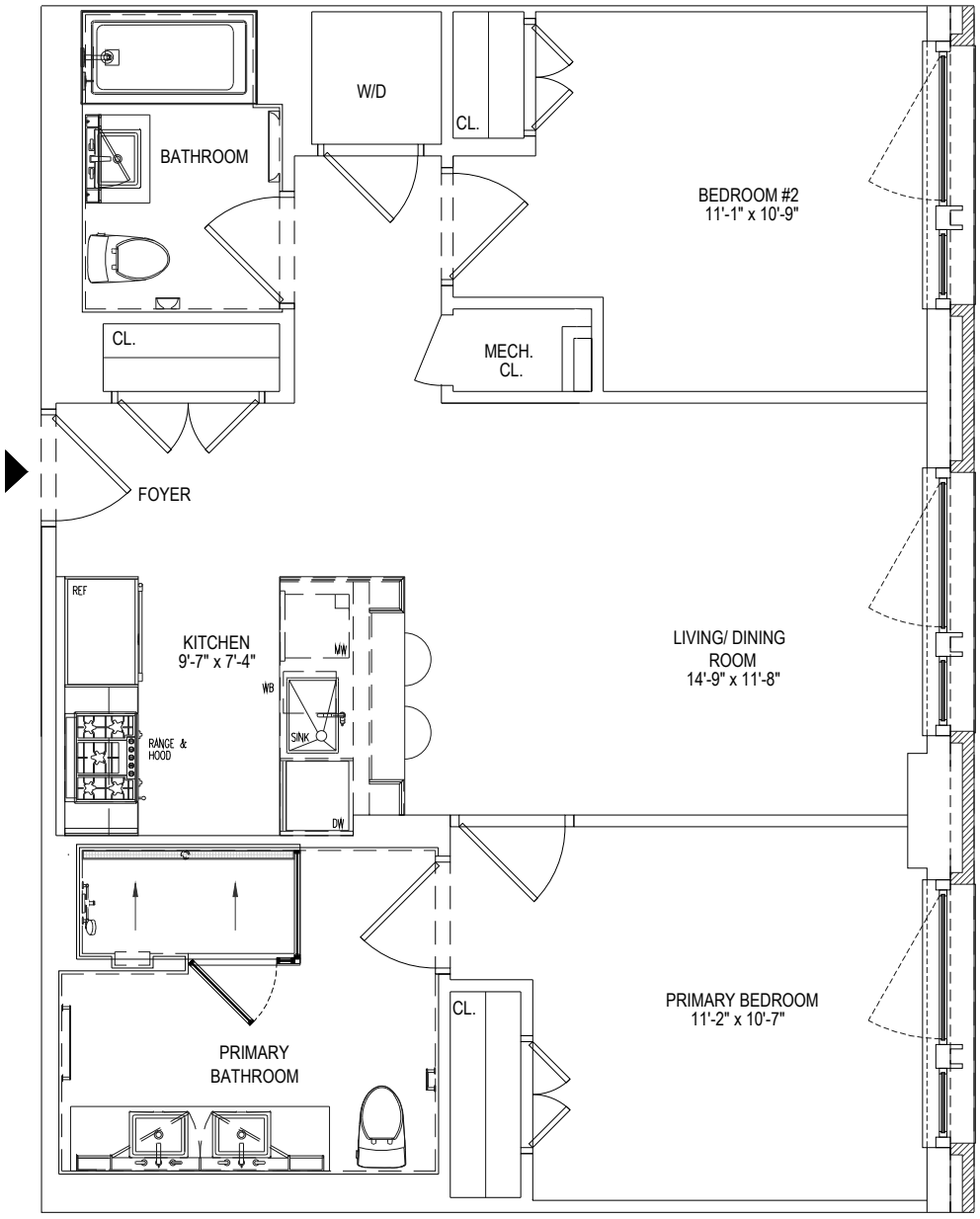
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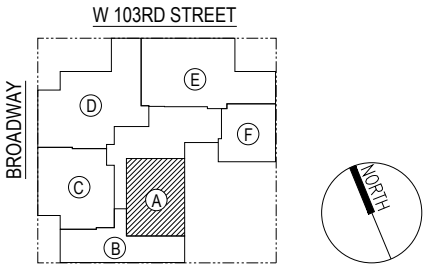
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UNIT A

2 BEDROOM
2 BATH
FLOOR: 10
912 SQ FT





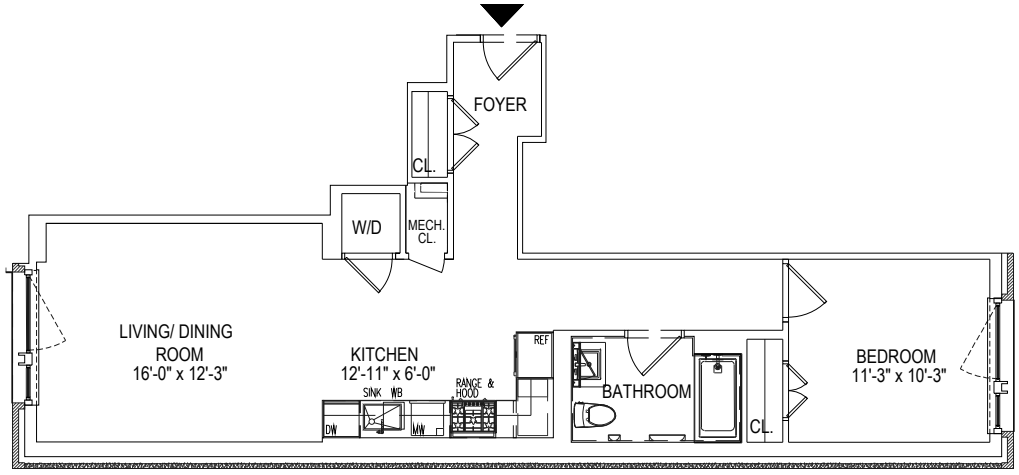
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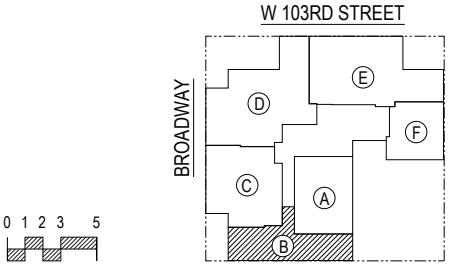
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HOOD	RANGE HOOD
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UNIT B

1 BEDROOM
1 BATH
FLOOR: 10
815 SQ FT



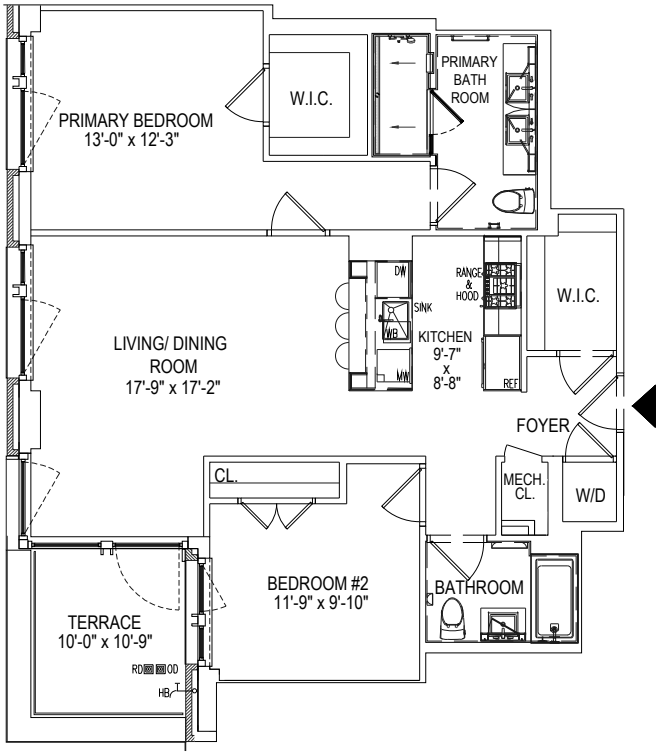
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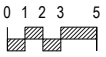
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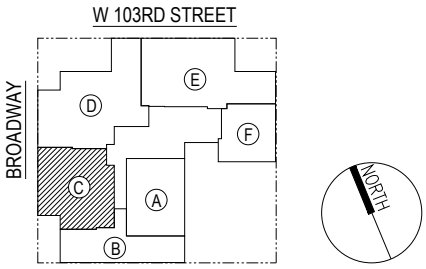
CL.	CLOSET
W.I.C	WALK IN CLOSET
L.CL.	LINEAR CLOSET
MECH.CL.	MECHANICAL CLOSET
W/D	WASHER & DRYER CLOSET
SINK	UNDERMOUNT SINK
WB	WASTE BIN SYSTEM
DW	DASH WASHER
MW	24" DRAWER MICROWAVE
REF	REFRIDGERATOR
WINE REF	24" WINE FRIDGE
RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT C

2 BEDROOM
2 BATH
FLOOR: 10 TERRACE:
1160 SQ FT 108 SQ FT





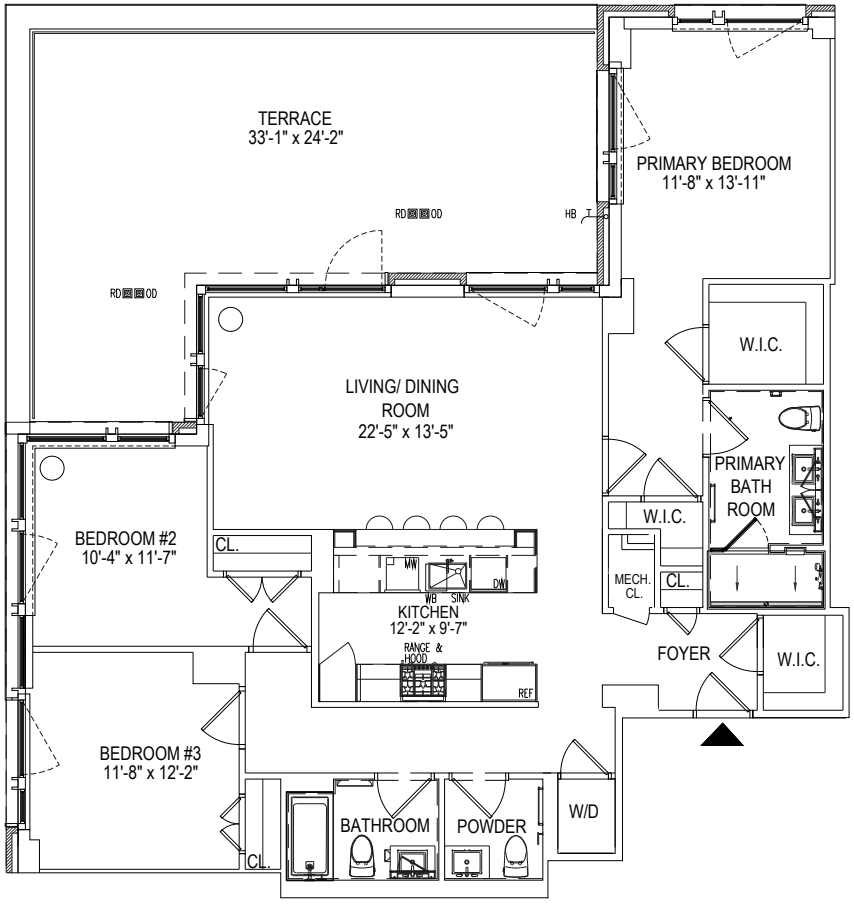
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ABBREVIATIONS

CL.	CLOSET
W.I.C	WALK IN CLOSET
L.CL.	LINEAR CLOSET
MECH.CL.	MECHANICAL CLOSET
W/D	WASHER & DRYER CLOSET
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HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



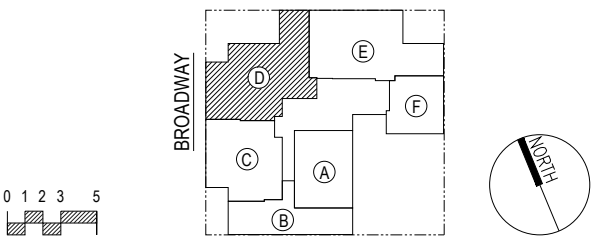
UNIT D

3 BEDROOM

2.5 BATH

FLOOR: 10 TERRACE:

1590 SQ FT 580 SQ FT



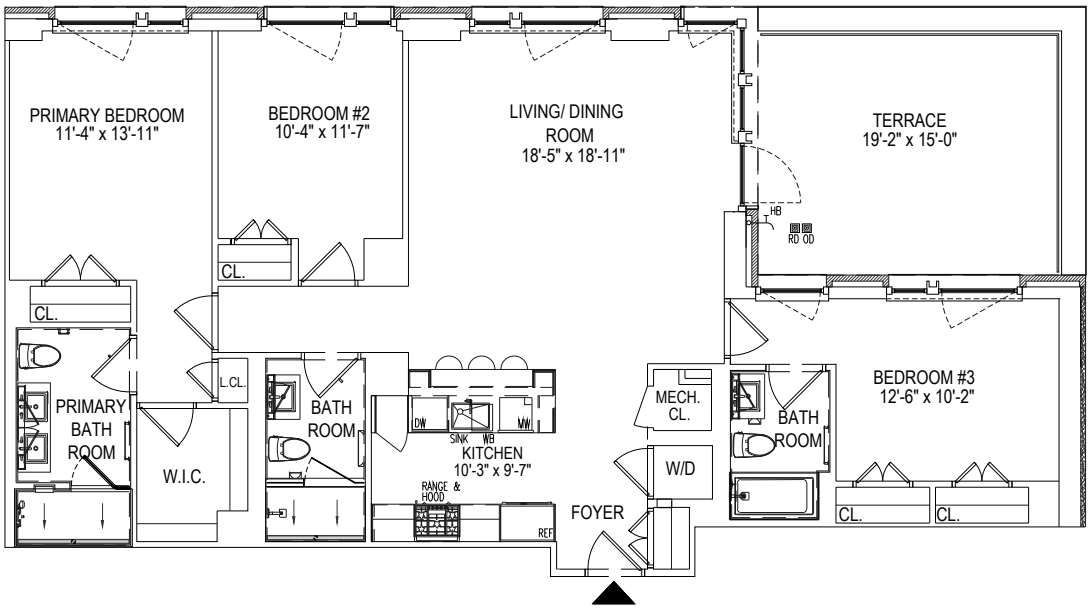
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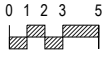
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HOOD	RANGE HOOD
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FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW

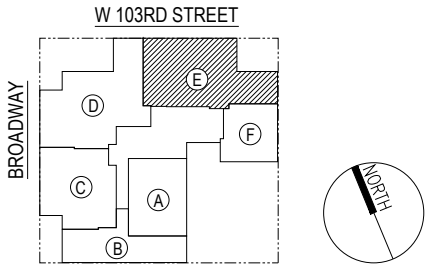


UNIT E

3 BEDROOM
3 BATH

FLOOR: 10	TERRACE:
1564 SQ FT	275 SQ FT





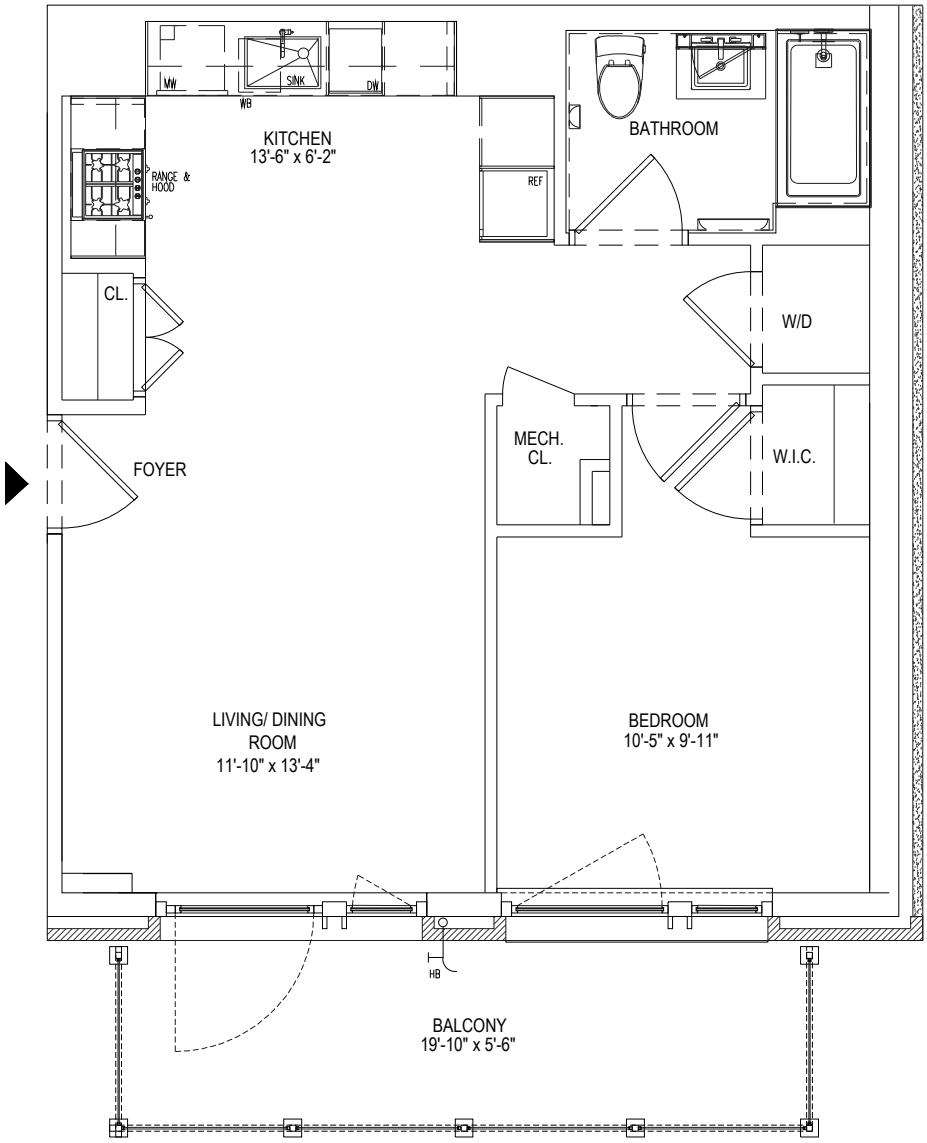
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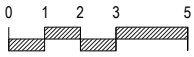
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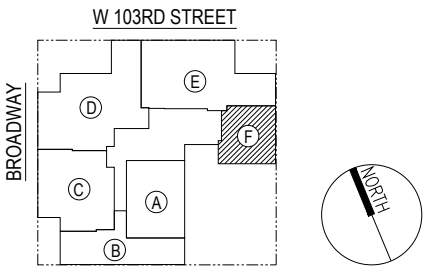
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WINE REF	24" WINE FRIDGE
RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT F

1 BEDROOM
1 BATH
FLOOR: 10
649 SQ FT
BALCONY:
109 SQ FT





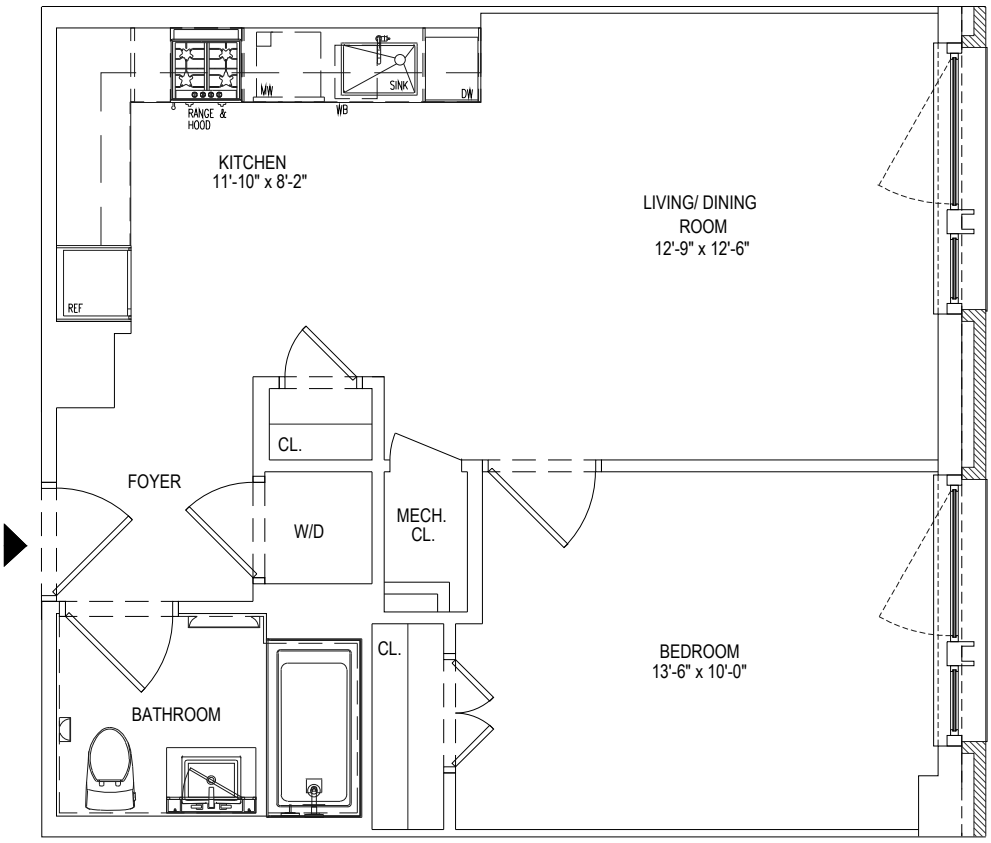
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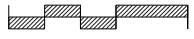
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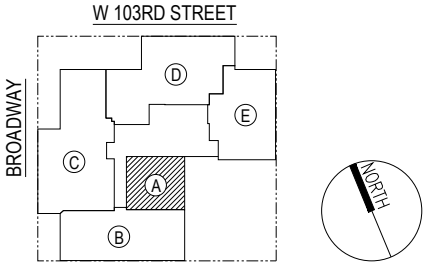
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HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
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HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT A

1 BEDROOM
1 BATH
FLOOR: 11
629 SQ FT





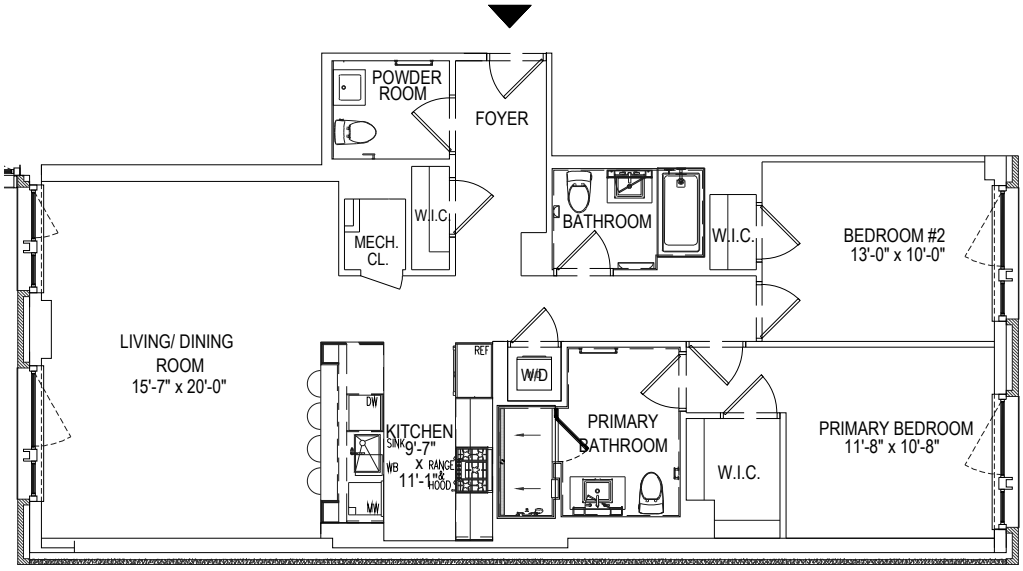
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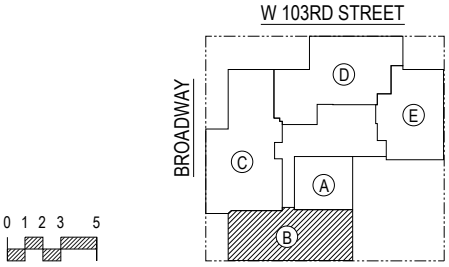
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L.L.W.	LOT LINE WINDOW



UNIT B

2 BEDROOM
2.5 BATH
FLOOR: 11
1328 SQ FT



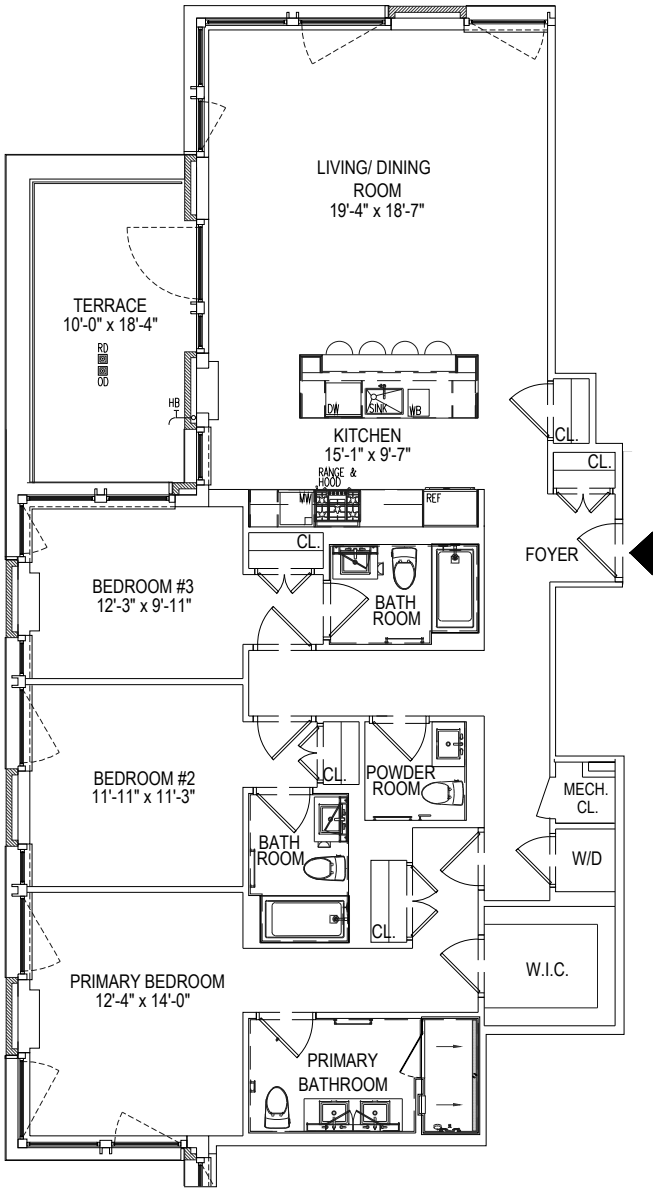
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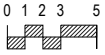
UNIT C

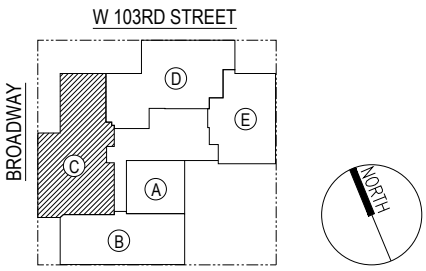
3 BEDROOM

3.5 BATH

FLOOR: 11 TERRACE

1776 SQ FT 183 SQ FT





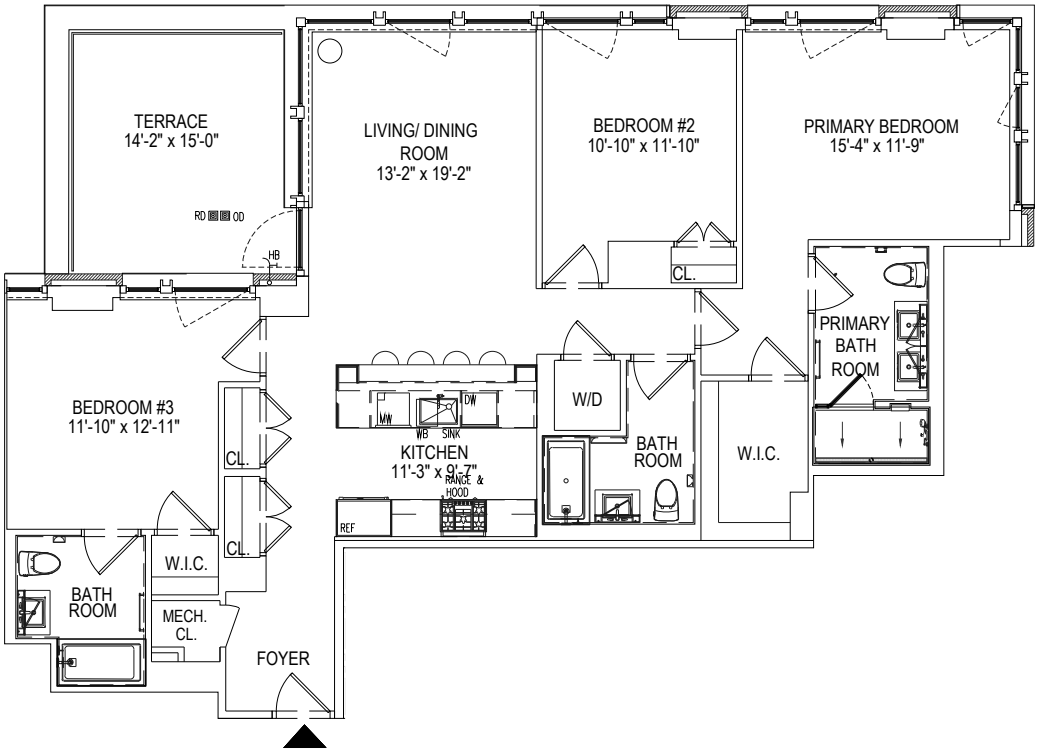
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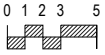
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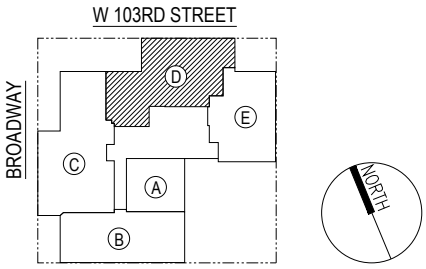
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UNIT D

3 BEDROOM
3 BATH
FLOOR: 11 TERRACE
1582 SQ FT 201 SQ FT





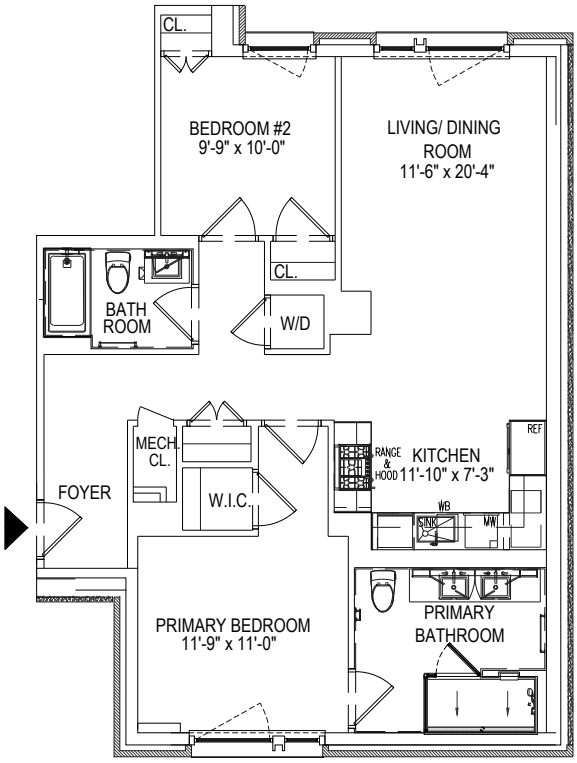
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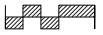
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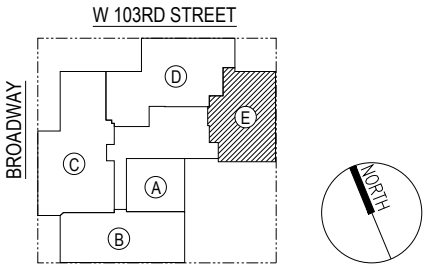
CL.	CLOSET
W.I.C	WALK IN CLOSET
L.CL.	LINEAR CLOSET
MECH.CL.	MECHANICAL CLOSET
W/D	WASHER & DRYER CLOSET
SINK	UNDERMOUNT SINK
WB	WASTE BIN SYSTEM
DW	DASH WASHER
MW	24" DRAWER MICROWAVE
REF	REFRIDGERATOR
WINE REF	24" WINE FRIDGE
RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT E

2 BEDROOM
2 BATH
FLOOR: 11
1117 SQ FT





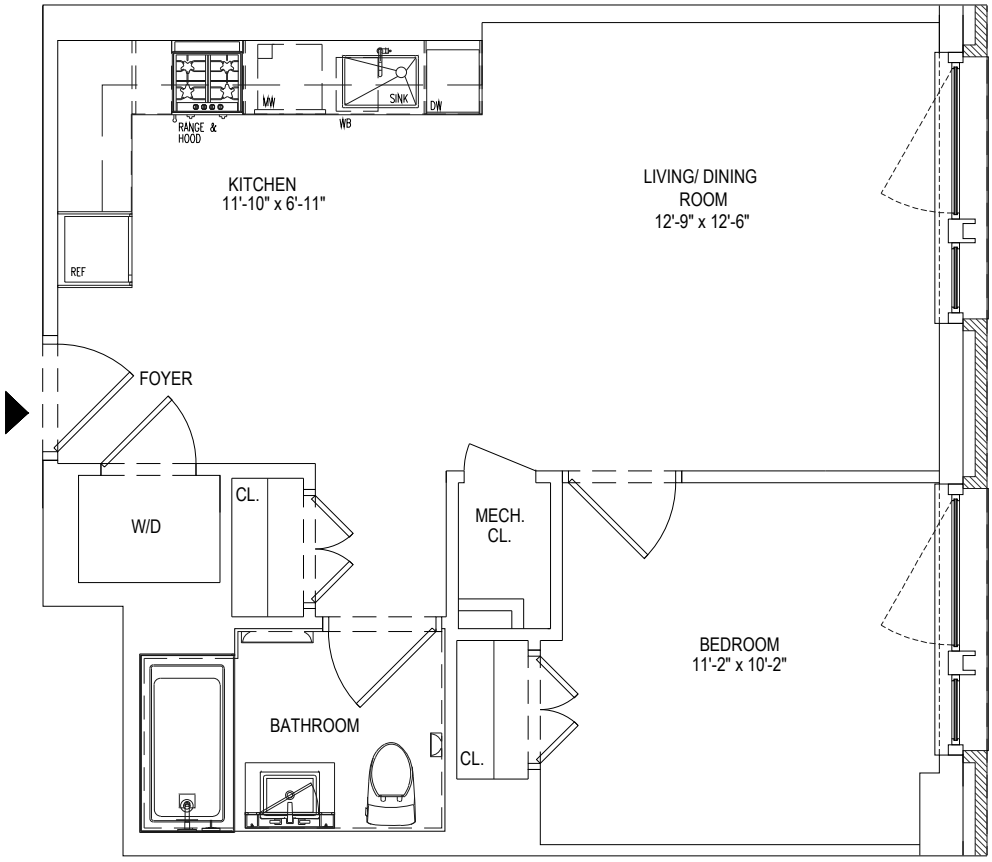
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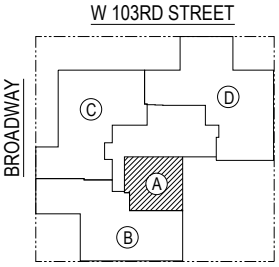
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RANGE	RANGE
HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT A

1 BEDROOM
1 BATH
FLOOR: 12
616 SQ FT



0 1 2 0 3 2 3 5

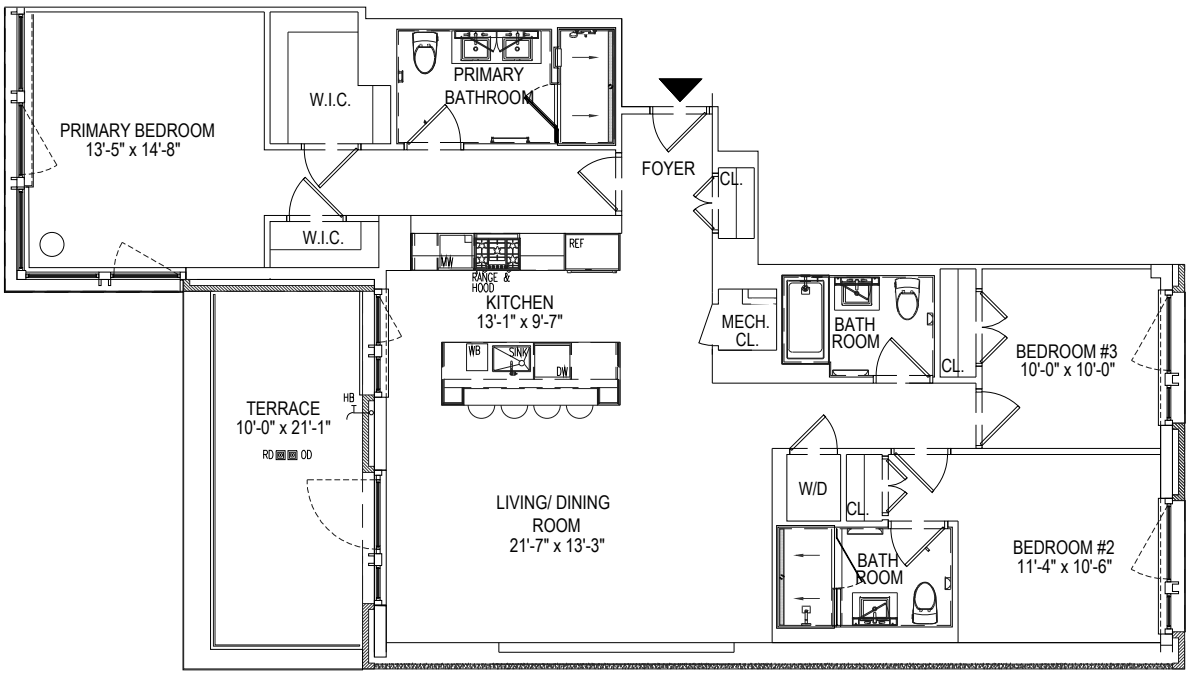
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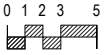
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HB	HOSE BIB
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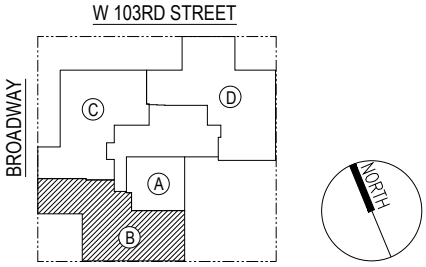


UNIT B

3 BEDROOM
3 BATH
FLOOR: 12
1616 SQ FT

TERRACE:
211 SQ FT





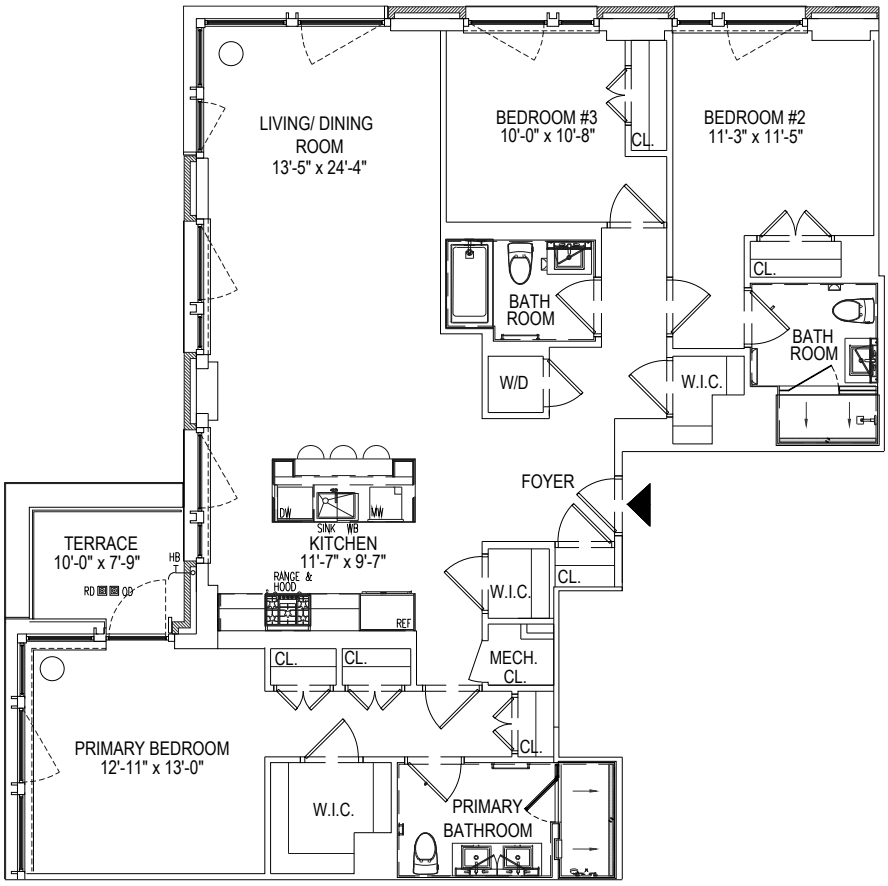
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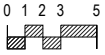
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HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW

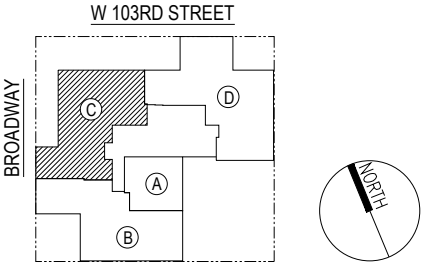


UNIT C

3 BEDROOM
3 BATH
FLOOR: 12
1678 SQ FT

TERRACE:
77 SQ FT





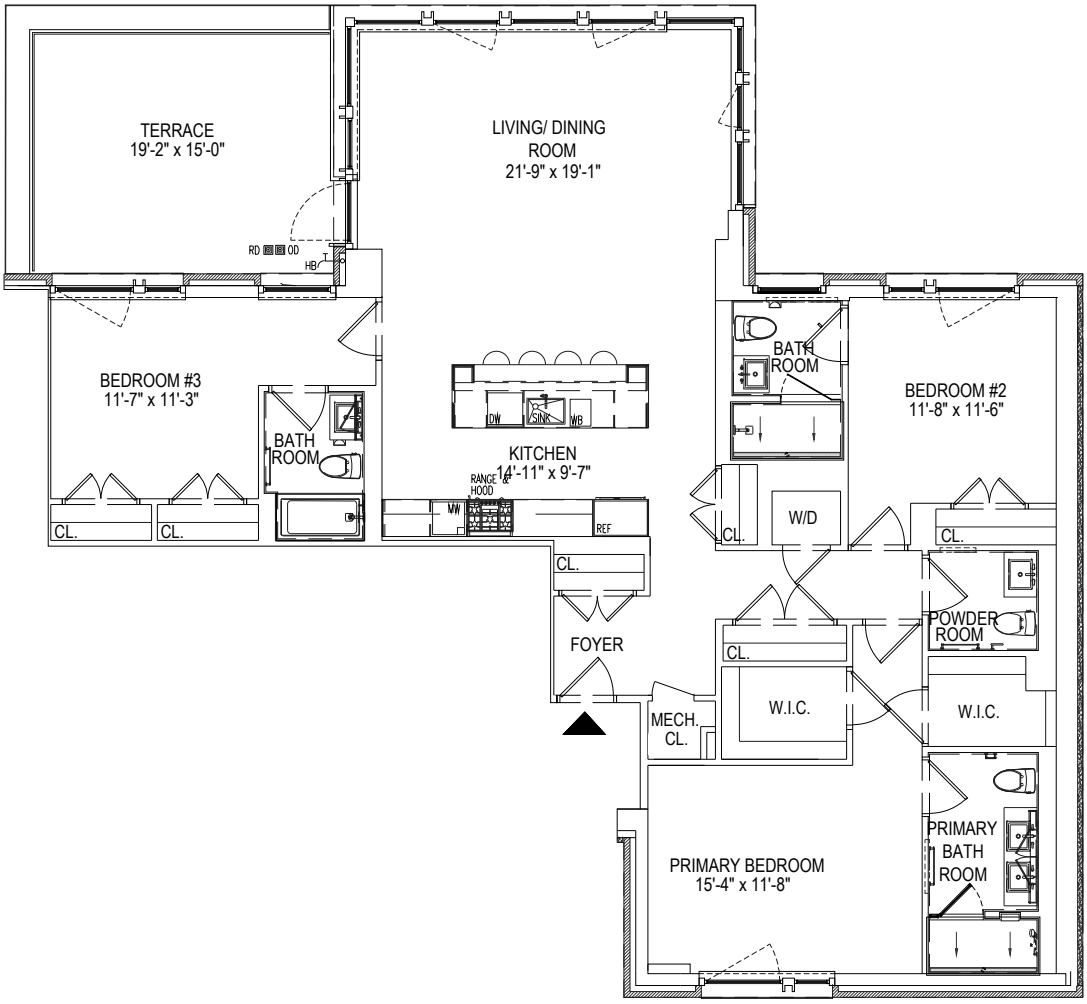
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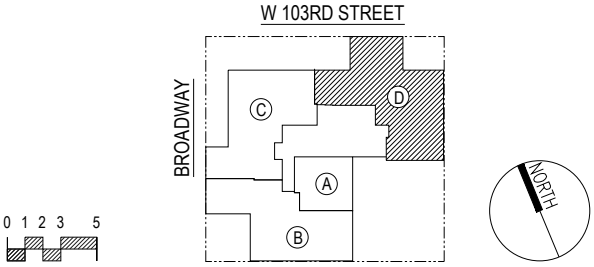
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HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT D

3 BEDROOM
3.5 BATH
FLOOR: 12 TERRACE:
1934 SQ FT 275 SQ FT



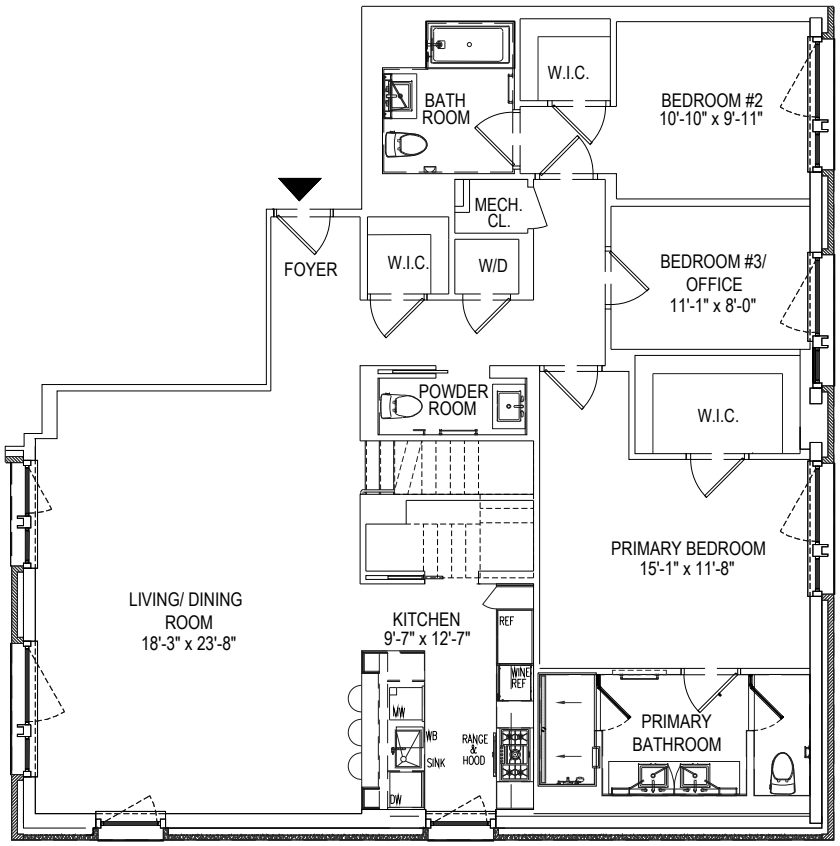
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HOOD	RANGE HOOD
RD	ROOF DRAIN
OD	OVER FLOW DRAIN
FD	FLOOR DRAIN
HB	HOSE BIB
L.L.W.	LOT LINE WINDOW



UNIT PHA

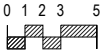
2 BEDROOM +
2.5 BATH

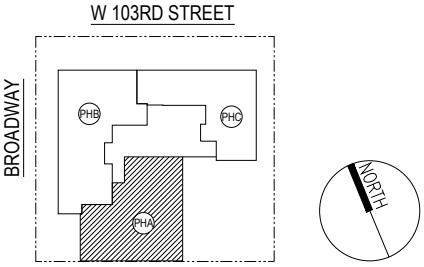
FLOOR: 13
1780 SQ FT

ROOF TERRACE
892 SQ FT

ROOF
85 SQ FT

TOTAL
1865 SQ FT





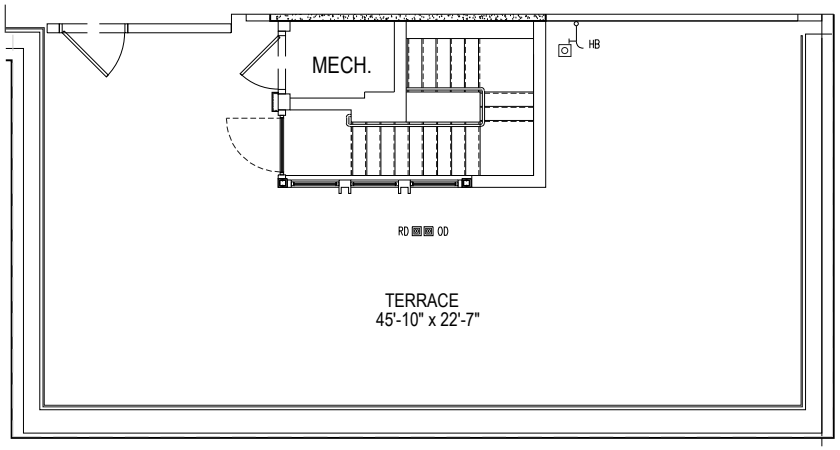
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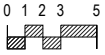
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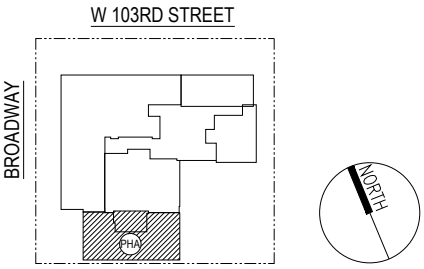
2 BEDROOM +
2.5 BATH
FLOOR: 13
1780 SQ FT

ROOF TERRACE
892 SQ FT

ROOF
85 SQ FT

TOTAL
1865 SQ FT





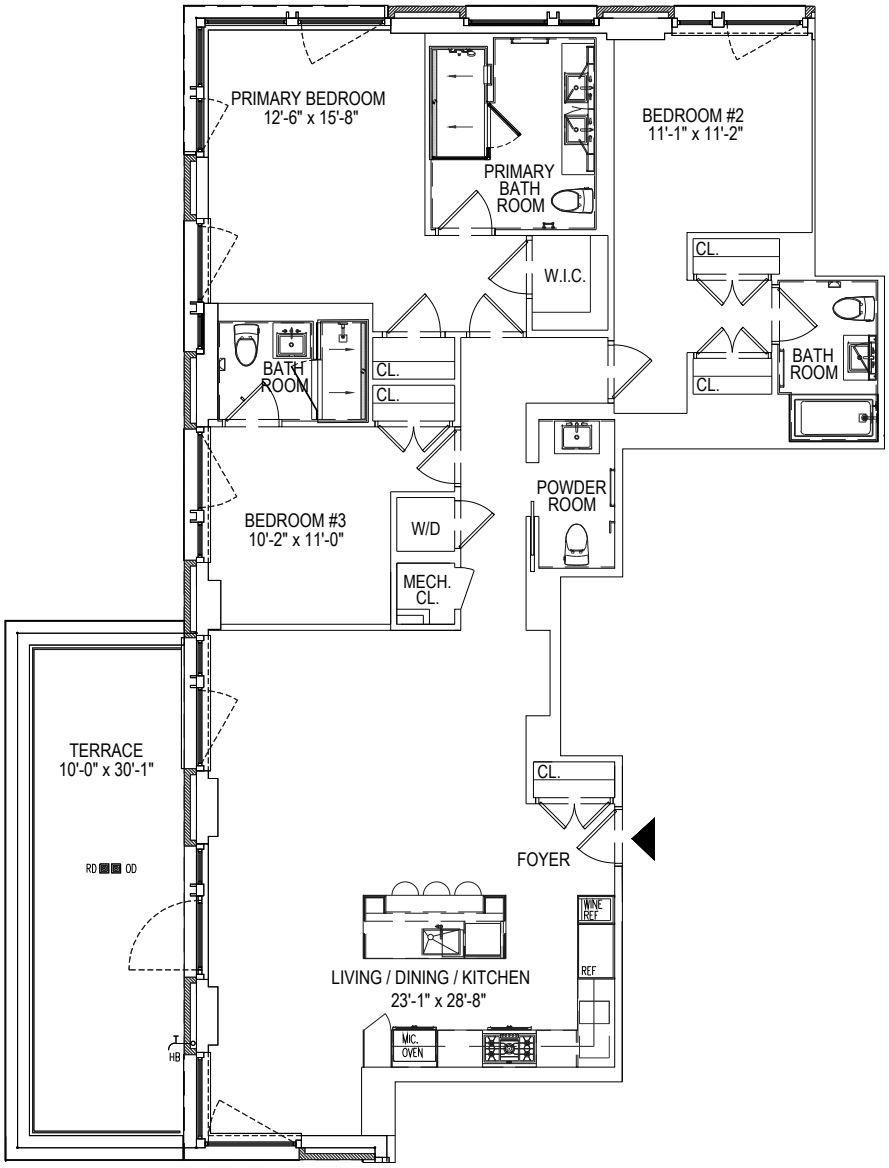
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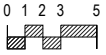
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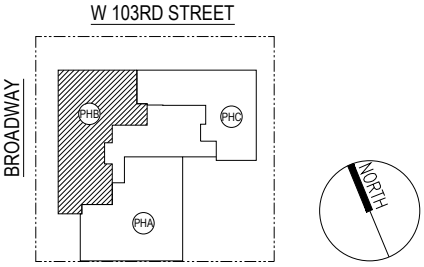


UNIT PHB

3 BEDROOM
3.5 BATH
FLOOR: 13
1796 SQ FT

TERRACE
301 SQ FT





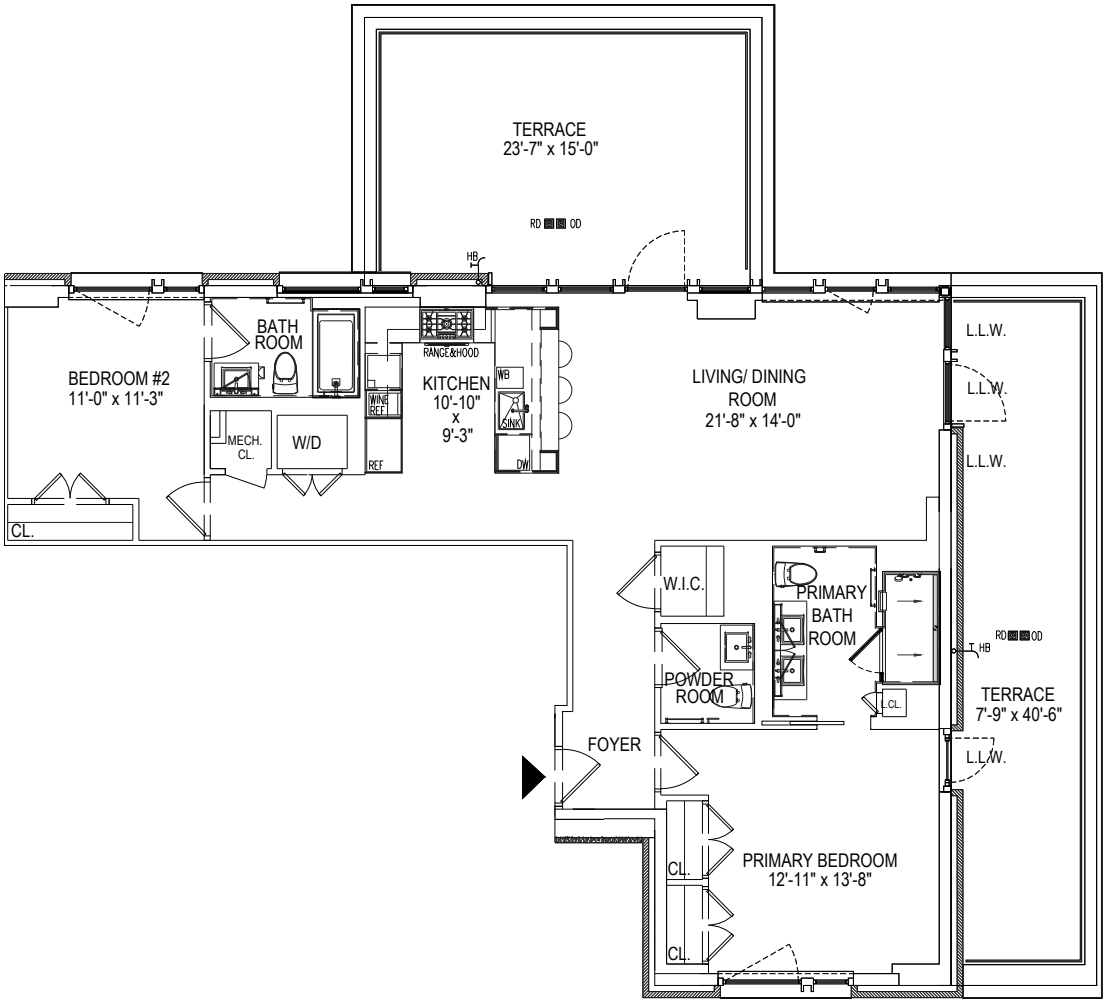
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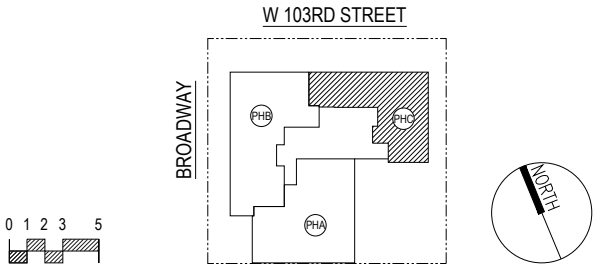
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UNIT PHC

2 BEDROOM	NORTH TERRACE
2.5 BATH	354 SQ FT
FLOOR: 13	EAST TERRACE
1461 SQ FT	319 SQ FT



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PURCHASE AGREEMENT

PURCHASE AGREEMENT

2686-2990 Broadway LLC

Sponsor

TO

Purchaser

Residential Unit Number ____

Storage Unit Number ____

THE ROCKWELL CONDOMINIUM

2688 BROADWAY

NEW YORK, NEW YORK 10025

TABLE OF CONTENTS

Section		Page
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THE ROCKWELL CONDOMINIUM

PURCHASE AGREEMENT

2688 BROADWAY, NEW YORK, NEW YORK 10025

Contract Date: _____

Residential Unit Number: _____ Percentage of General Common Interest: _____%

Storage Unit Number: ____ Percentage of General Common Interest: ____%

Purchaser(s) Name(s):

(1) _____

Purchaser(s) Mailing Address(es):

Purchaser(s) Contact Information:

Phone: _____

Email: _____

Broker (if any): Toll Brothers Real Estate Inc.

Co-Broker (if any): _____

Purchaser's Attorney: _____

Address of Purchaser's Attorney: _____

_____

_____

Telephone: _____

Email: _____

Purchase Price for Residential Unit: $_____

10% Down Payment for Residential Unit: $_____

Purchase Price for Storage Unit: $_____

10% Initial Down Payment for Storage Unit: $_____

Balance Due at Closing: $_____

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ___

STORAGE UNIT NUMBER ___(if applicable)

THE ROCKWELL CONDOMINIUM
2688 BROADWAY
NEW YORK, NEW YORK 10025

AGREEMENT, made as of _____, _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for The Rockwell Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers a signed Purchase Agreement together with the Down Payment to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding, unless otherwise provided in a rider to this Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Residential Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1. "Sponsor" means 2686-2690 Broadway LLC, having an address at 75 Broad Street, Suite 708, New York, New York 10004.

2.2. "Attorney for Sponsor" means Seiden & Schein, P.C., having an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022; Attention: Adam A. Levenson, Esq. Telephone number: (212) 935-1400. Fax number: (212) 593-4545. E-mail address: alevenson@seidenschein.com.

2.3. "Selling Agent" means Toll Brothers Real Estate, Inc., having an address at 40 Merritt Boulevard, Fishkill, New York 12524.

2.4. "Escrow Agent" means Attorney for Sponsor.

2.5. "Title Company" means Kensington Vanguard National Land Services, with an office address at 39 West 37th Street, 3rd Floor, New York, New York 10018, Phone: 212.532.8686, or any successor Title Company at the time in question.

3. PURCHASE PRICE

Purchaser must deliver the payment of any Down Payment or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Down Payment shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of Sponsor, or as Sponsor otherwise directs, or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made, unless otherwise indicated in writing by Sponsor or Attorney for Sponsor. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Article 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

4. DOWN PAYMENTS TO BE HELD IN TRUST

All Down Payments made pursuant to this Agreement are subject to the requirements of Sections 352-e (2-b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Down Payment shall be delivered to Escrow Agent and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule B and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor determines that it cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Down Payments shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

5. CLOSING DATE AND PLACE

5.1. The Closing shall be held at the offices of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022 (or such other place in the City and State of New York as Sponsor may designate) and on such date and hour as Sponsor may designate to Purchaser on not less than 30 days' prior notice (the "Closing Notice"). After the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. Notwithstanding the foregoing, Sponsor reserves the right, in its sole and absolute discretion, to conduct Closings remotely without any additional costs from Sponsor to Purchaser, and without the personal attendance at a physical location by Sponsor or Purchaser, their respective attorneys, a representative of the Title Company or a representative

of Purchaser's lender, if applicable (collectively, "Required Closing Parties"). **Therefore, Purchasers should confirm with their title company and lender that they perform and permit remote closings, as certain title companies and lenders may not perform or permit remote closings. Sponsor shall have no liability as a result of any title company or lender who does not perform or permit remote closings, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligation under this Purchase Agreement.** After Sponsor or Sponsor's Attorney has sent the Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan.

5.2. The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

5.3. The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

6. CLOSING DOCUMENTS

6.1. At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be signed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and signed before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

6.2. At the Closing of Title, Purchaser shall sign and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

6.3. At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 1445 as amended, or any successor provision or regulation promulgated thereunder.

6.4. At the Closing of Title, Sponsor and Purchaser shall sign and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

6.5. The signed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

6.6. Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein

contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

7. STATUS OF TITLE

7.1. At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

7.2. Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Attorney for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

7.3. If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. This provision shall survive Closing.

7.4. Nothing contained in subparagraphs 7.2 or 7.3 shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

8. CLOSING ADJUSTMENTS

8.1. The following adjustments shall be made as of midnight preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed; and

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

8.2. If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and the Managing Agent, on behalf of the Condominium Board, shall hold such funds in a separate escrow account for the purpose of paying the real estate taxes on the Property when they become due and payable. In the event the real estate taxes are greater than the real estate taxes paid by Purchasers, each Purchaser shall pay its pro rata share of the additional real estate taxes promptly to the Condominium Board upon demand. In the event the real estate taxes are less than the real estate taxes paid by Purchasers, Sponsor will direct the Managing Agent to refund each Purchaser the pro rata share of the real estate taxes paid by Purchasers. The provisions of this subsection shall survive the Closing of Title.

8.3. Purchaser agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such real estate taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

8.4. Provided Sponsor is ready, willing and able to close title in accordance with this Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 12.2 of this Agreement, (a) the Closing apportionments described in Section 8.1 of this Agreement will be made as of midnight preceding the day of the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's increased 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 actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date. Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

8.5. Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9. MORTGAGE TAX CREDIT AND MORTGAGE ASSIGNMENT

9.1. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall enure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

9.2. In the event that Purchaser applies for mortgage financing, and in the event that Sponsor has an outstanding mortgage loan ("Mortgage") at the time of Closing, at Sponsor's request Purchaser shall

advise Purchaser's lender and make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's Mortgage to Purchaser, as more fully described in the "Closing Costs and Adjustments" section of the Offering Plan.

10. CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments." All such Closing Costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

12. DEFAULT BY PURCHASER

12.1. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become an occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Use and Occupancy Agreement; or

(v) Purchaser's assignment or transfer of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for sale with any broker, placing or authorizing any listing in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; or

(x) an event of default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

12.2. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. In the event a Purchaser defaults under the Purchase Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such 30 day period, Sponsor may, at its option, terminate the Purchase Agreement by notice of termination to Purchaser and, after serving a second 30-day escrow release notice on Purchaser, retain the Down Payment and all other sums deposited by the Purchaser, together with interest earned thereon, if any, as liquidated damages.

Upon the termination of this Agreement, 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.

13. AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE

The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and all Down Payments, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. Upon such return, 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.

14. SPONSOR'S INABILITY TO CONVEY THE UNIT DUE TO TITLE DEFECT

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, 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 or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (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 30 days after receipt of notice of termination from Purchaser, return to Purchaser all Down Payments and all other sums deposited by Purchaser hereunder, together with interest earned thereon, if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 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 remedy described in clause (a) above (i.e., to acquire title subject to such inability).

15. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

16. CONSTRUCTION

16.1. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification in order to substitute materials, equipment or fixtures of Equal or Better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

16.2. The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

16.3. The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Terms of Sale" in Part I of the Plan. As a result, if all such prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Pre-Settlement Orientation Form (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

16.4. The actual date for the First Unit Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Unit Closing. The order in which these Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Unit Closing occurs earlier or substantially later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

17. REVIEW OF THE UNIT

17.1. Upon receipt of the Closing Notice, Sponsor shall arrange an appointment with Purchaser to inspect the interior of the Unit (the "Pre-Settlement Orientation") within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser shall attend such review and shall complete, date and sign the Pre-Settlement Orientation Form and deliver same to Sponsor's representative at the conclusion of the review. The Pre-Settlement Orientation is for Purchaser only. Guests of Purchaser, including, but not limited to relatives, friends, architects and engineers, shall not be permitted to attend the Pre-Settlement Orientation. Failure of Purchaser either to arrange such appointment or to inspect the interior of the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Pre-Settlement Orientation Form shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

17.2. Notwithstanding any provision to the contrary set forth in the Purchase Agreement or the Plan, if pursuant to an order, directive or mandate of federal, state or municipal governmental agencies requiring the quarantine or "shelter in place" of Required Closing Parties, Purchaser's inspection of the Unit shall be effectuated by video-conferencing (showing the true as-is condition of the Unit) conducted by a representative of Sponsor, in Sponsor's discretion. Purchaser shall be required to schedule, and to attend by virtual means, such video-conference inspection with Sponsor's representative as specified in the notice of Closing or other instructions provided by Sponsor's Attorney.

17.3. Under no circumstances shall any work set forth on the Pre-Settlement Orientation Form (i) constitute grounds for a Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Any work set forth on the Pre-Settlement Orientation Form shall be completed by Sponsor as agreed in writing, the means and methods of which shall be determined in Sponsor's sole discretion. Purchaser will be obligated to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Pre-Settlement Orientation Form, failure of which would relieve Sponsor of its obligations to complete the work set forth on the Pre-Settlement Orientation Form. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed in the Pre-Settlement Orientation Form after the Closing, Sponsor will be relieved of any and all obligations related to the items listed therein.

18. DAMAGE TO THE UNIT

If between the date of this Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

18.1. The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners pursuant to the Declaration, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

18.2. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments delivered pursuant to this Agreement, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Down Payments and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

19. SMOKING POLICY

Purchaser acknowledges that, as stated in the By-Laws, Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term "smoke" or "smoking" shall include carrying, burning, or otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes.

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited under this Agreement for a period of twelve (12) months from the Closing of Title to Unit, from taking any of the following actions without Sponsor's prior written consent (provided Sponsor no longer owns any Residential Units), which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (ii) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Sponsor's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial

interest of such Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. Any such action by Purchaser shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement. The provisions of this Article shall survive the Closing of Title.

22. AGREEMENT NOT CONTINGENT UPON FINANCING

22.1 A Purchaser who desires mortgage financing shall in good faith make a truthful and complete loan application to Toll Brothers Mortgage Company ("TBMC"), 1140 Virginia Drive, Ft. Washington, Pennsylvania 19034, (Telephone: 1-866-327-8173) at no cost to Purchaser within fourteen (14) days of Purchaser's execution of this Purchase Agreement ("Mortgage Application Period"), under the conditions herein stated. Purchaser may also submit an application, at Purchaser's own expense, to any mortgage lender of Purchaser's choosing within the Mortgage Application Period. If Purchaser chooses to apply to a lender other than TBMC, Purchaser shall, within the Mortgage Application Period, complete and return to Sponsor the Request for Lender Information form attached as Schedule C to this Purchase Agreement.

22.2 Purchaser shall furnish, within five (5) days of any request, all information required by any lender. Purchaser agrees immediately to send Sponsor copies of any notice from Purchaser's lender(s) rejecting Purchaser's loan application(s). If Purchaser is not approved for a mortgage within sixty (60) days after the date of Purchaser's execution of this Purchase Agreement, Sponsor shall have the right (but not the obligation) to extend the mortgage application approval process until such time as: (1) Sponsor submits a loan application on substantially the same terms described TBMC loan application to one (1) additional lender chosen by Sponsor, with no additional application fee to Purchaser, or (2) Sponsor declares this Purchase Agreement null and void in which event all sums paid on account of the Purchase Price and extras shall be returned to Purchaser with interest, if any earned thereon, and neither party shall have any further rights or liabilities hereunder.

22.3 Purchaser agrees within five (5) days of receipt (i) to accept a loan commitment from the lender that Purchaser intends to use for settlement and (ii) to mail an executed copy of the commitment to Sponsor. Purchaser further agrees to execute all documents and pay all fees required to consummate the mortgage transaction. SPECIAL RISK: By accepting the loan commitment, Purchaser agrees to be responsible for and bear the risk of meeting all conditions, if any, including but not limited to, the sale of other real estate presently owned by Purchaser. Purchaser's failure to fulfill any of such conditions or the termination or expiration of the mortgage commitment after it is received, for any reason, shall not release Purchaser from its obligations under this Purchase Agreement. Purchaser shall be obligated to close title to the Unit irrespective of whether Purchaser's lender funds Purchaser's mortgage loan.

22.4 If Purchaser has no intention to seek financing from any lender, then Purchaser is required to sign the "True Cash Sale Endorsement," in the form attached to the Purchase Agreement as Schedule D, which excuses Purchaser from the obligation to complete and return the TBMC Mortgage Application. Purchaser understands and acknowledges that by signing the True Cash Sale Endorsement, Purchaser will lose the opportunity to seek financing from TBMC and Purchaser's desire to purchase a Unit will be evaluated on Purchaser's present financial ability to complete the purchase without financing.

23. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an

alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

24. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

24.1. The provisions of this Article shall survive the Closing of Title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

24.2. If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents.

24.3. If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

25. PURCHASER'S REPRESENTATIONS

25.1. Purchaser is not now, nor shall be at any time prior to or at the Closing, a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of 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 or lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). 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 "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 OFAC or otherwise.

25.2. Purchaser has taken, and shall continue to take until the Closing, such measures as are required by applicable law to assure that the funds used to pay to Sponsor for 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. 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.

25.3. The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016, which was subsequently updated. The updated GTO requires title insurance companies to collect and report

information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the GTO; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property is $300,000.00 or more; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a fund's transfer, or virtual currency ("Covered Transaction"). The GTO affects all residential real property closings occurring on or after September 22, 2017 until the expiration of the Order (as of the Filing Date October 26, 2022), which date is subject to change by FinCEN. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. Although the terms of the extended GTO are confidential, Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to Close Title to the Unit on the scheduled Closing Date. A copy of the GTO can be found at: https://www.fincen.gov/sites/default/files/shared/Real%20 Estate%20GTO%20GENERIC_111518_FINAL.pdf. In the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price is less than $300,000.00, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

25.4. The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

26. CERTIFICATION OF SPONSOR AND PRINCIPAL

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

27. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including legal fees. The provisions of this Article shall survive the Closing of Title.

28. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the

preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

29. BINDING EFFECT

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 Sponsor until a fully signed counterpart hereof has been delivered to Purchaser or Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement signed by Purchaser together with the Down Payment by the delivery to Purchaser of a fully signed counterpart, this Agreement shall be deemed rejected and cancelled and all Down Payments shall be returned to Purchaser within 30 days thereafter. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this 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 race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

30. NOTICES

30.1. Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, or sent, postage prepaid, by regular or certified mail return receipt requested or by Federal Express or other reputable overnight courier or by electronic mail, at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

30.2. Electronic mail notices shall be deemed valid if (i) a delivery receipt confirming the electronic mail was delivered to the recipient's email server is received, (ii) a read receipt confirming the recipient viewed the message is received, (iii) an email confirming receipt is provided by the recipient, or (iv) the recipient confirmed receipt via telephone. Electronic mail notices shall be deemed given on the date when sent, provided a delivery receipt confirming the electronic mail was delivered to the recipient's email server on such date is received. Purchasers and their attorneys are advised to activate the delivery receipt and read receipt options in their email settings.

30.3. Notwithstanding any provisions to the contrary set forth in this Agreement or the Plan, Sponsor and/or Sponsor's Attorney, as well as Purchaser and Purchaser's Attorney, may give any notices set forth in this Agreement or in the Plan by electronic mail to Purchaser and/or Purchaser's Attorney, or Sponsor and/or Sponsor's Attorney, as applicable, without copies sent by mail, personal delivery or overnight courier to such party, and such electronic mail notices shall be deemed valid notices pursuant to this Agreement and the Plan. In addition, any notices to Purchaser under this Agreement or the Plan may

be sent only to Purchaser's Attorney only, which notice so given shall be deemed to be valid notice to Purchaser pursuant to this Agreement and the Plan.

30.4. Sponsor hereby designates and empowers both the Selling Agent and Sponsor's Attorney as Sponsor's agents to give any written notice to Purchaser under this Agreement or under the Plan (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall be deemed to be notice from Sponsor itself.

30.5. Purchaser hereby designates and empowers Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall be deemed to be notice from Purchaser itself.

30.6. ELECTRONIC TRANSMISSION AUTHORIZATION: Purchaser agrees to accept all documents related to the purchase of the Unit electronically including without limitation contract documents, disclosures, community association documents, notices and any other documents that may be generated in the course of completing this transaction. Purchaser authorizes the transmission of such documents via electronic mail addressed to the email address(s) listed on the cover page of this Agreement in lieu of providing hard copies of such documents. Unless Purchaser provides written notice to the contrary within three (3) days of receiving the documents, Purchaser will have been deemed able to open and review the documents in the format and program in which the documents were presented. This authorization may be revoked by providing written notice to Seller of Purchaser's request to withdraw this authorization.

31. JOINT PURCHASERS

The term "Purchaser" shall be read as "Purchasers" if more than one person are Purchasers, in which case their obligations shall be joint and several.

32. LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, 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, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

33. FURTHER ASSURANCES

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

34. 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 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. Sponsor shall not be obligated to reimburse Purchaser for the same.

35. SEVERABILITY

If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

36. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such party.

37. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived.

38. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. CERTAIN REFERENCES

A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

40. CAPTIONS

The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

42. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement

has been signed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principal. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

43. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the Plan.

44. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

45. COUNTERPARTS

This Agreement may be signed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

46. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICE OF PROCESS

46.1. This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

46.2. All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 75 Broad Street, Suite 708, New York, New York 10004, Attn: Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY

SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. SPONSOR SHALL NOT BE OBLIGATED TO REIMBURSE PURCHASERS FOR THE SAME.

[SIGNATURES ON FOLLOWING PAGE]

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

PURCHASER(S):

_____

Date: _____

SPONSOR:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By: _____
Name: David Von Spreckelsen
Title: Group President

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations.

9. Leases and service, maintenance, employment, and concessionaire, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

14. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

16. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any encumbrance as to which the Title Company (or such other New York State Land Title Association member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to ensure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

18. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

19. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE B

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: ___ ("Unit")
The Rockwell Condominium
2688 Broadway
New York, New York 10025 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and payments, made by Purchasers prior to the Closing ("Down Payment") will be held in escrow in conformity with the disclosure contained in this section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement. However, any deposits made for upgrades, extras, or custom work ("Special Work Deposits") shall be initially deposited into escrow, and released in accordance with the terms of the Purchase Agreement between Purchaser and Sponsor.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352 h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the event of default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Down Payments made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Seiden & Schein, P.C., the escrow agent ("Escrow Agent"), whose address is 570 Lexington Avenue, 14th Floor, New York, New York 10022 and whose telephone number is (212) 935-1400.

Escrow Agent has established an escrow account entitled "Seiden & Schein, P.C., Escrow Account" ("Escrow Account") at Bank Leumi USA having an office at 579 Fifth Avenue, New York, New York 10017 ("Bank Leumi") ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York. Sponsor shall designate, in Sponsor's sole discretion, which Escrow Bank shall hold the Down Payment. As of the date of this Rider, the attorneys who are signatories on accounts authorized to withdraw funds at Escrow Bank, acting singly, are: Jay G. Seiden, Esq., Alvin Schein, Esq. Adam A. Levenson, Esq., Jason Hershkowitz, Esq. and David Lu, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory

is the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Seiden & Schein, P.C., as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. Unless otherwise indicated in writing by Sponsor, a return of any check delivered in payment of the Down Payment, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent.

All Down Payments will be placed initially in the non-interest-bearing portion of the Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Attorney for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Down Payment. Down Payments will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. If a Down Payment is accompanied by a completed and signed Form W-9 or Form W-8 and any additional documentation as required by the Escrow Bank, the Down Payment will thereafter be promptly transferred to an individual interest-bearing sub-escrow account in the name of Purchaser. If a Purchaser does not deliver the Form W-9 or Form W-8, the Down Payment will remain in the non-interest-bearing portion of the Escrow Account. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow account to the non-interest-bearing portion of the Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Down Payments are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Down Payments as per GBL § 352-h. Notwithstanding the foregoing, Sponsor reserves the right to amend this Plan to permit Sponsor to utilize Down Payments after Sponsor secures such Down Payments by placing in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security. If Sponsor makes an application to the Department of Law to withdraw the Down Payments from escrow, and secure such Down Payments with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or an alternative type of security, and such application is approved by the Department of Law, following such withdrawal, no interest will be earned on such Down Payments.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the delivery of the Down Payment. If Purchaser does not receive notice that the Down Payment has been placed in the Escrow Account within 15 business days after delivery of the Down Payment, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Down Payment by notice delivered to Sponsor and 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, 21st Floor, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent payments delivered by Purchaser after the Down Payment, or any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000. The standard deposit insurance amount is $250,000 per depositor, per FDIC-insured bank, per ownership category. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Down Payment in excess of $250,000, such Down Payment will not be FDIC insured in excess of $250,000; (ii) if a Purchaser has other deposits at Bank Leumi USA and the aggregate of such deposits and the Down Payment is in excess of $250,000, such Down Payment may not be FDIC insured in excess of $250,000; and (iii) while the Down Payment is in the non-interest-bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All payments delivered subsequent to the Down Payment, may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to Escrow Agent. Such payments shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of all Down Payments by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser signs a Purchase Agreement and Sponsor or Selling Agent signs a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Down Payment without a signed Purchase Agreement, Sponsor shall have the right to reject the Down Payment and return it to Purchaser: (i) within 5 business days after delivery, if the Down Payment has not been deposited into escrow, and (ii) within 10 business days, if the Down Payment has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return all Down Payments. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Down Payment is cash or cash equivalent, or (y) 5 business days, if the Down Payment is other than cash or cash equivalent, of the transfer of the Down Payment from the checking

account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Down Payment clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Down Payments within two (2) business days of delivery of any such Down Payments by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e) (2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Down Payments of a defaulting Purchaser until after Consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h and Section 352(e) (2-b).

Escrow Agent shall release the Down Payments if so directed:

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

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

(iii) by a final, non-appealable order or judgment of a court; or

(iv) pursuant to an award issued upon the completion of binding arbitration.

In the event that the Down Payment is to be released pursuant to an arbitration award pursuant to paragraph (iv), above, Escrow Agent shall release such Down Payment no earlier than ninety (90) days after the delivery of such award determination to Sponsor and Purchaser.

If the Down Payments are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Down Payments, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Down Payments. If Escrow Agent has not received notice of objection to the release of the Down Payments at the expiration of the 30-day period, the Down Payments shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Down Payments. If Escrow Agent receives a written notice from either party objecting to the release of the Down Payments within the 30-day period set forth in the notice, Escrow Agent shall continue to hold the Down Payments until otherwise directed pursuant to subsections (i) through (iv) of the paragraph above. However, Escrow Agent shall also have the right at any time to deposit the Down Payments with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such Down Payment.

Sponsor will not object to the release of the Down Payments to:

(i) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan,

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Down Payments to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

All disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim at 75 Broad Street, Suite 708, New York, New York 10004, Attn: Dispute Resolution (with a copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Adam A. Levenson, Esq.) and given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. IN THE EVENT THAT SPONSOR PREVAILS, PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT. SPONSOR SHALL NOT BE OBLIGATED TO REIMBURSE PURCHASERS FOR THE SAME.

Arbitration is a less formal method of resolving disputes than litigation in a court, and arbitration has certain limitations, as compared to litigation in court. Such limitations include, but are not limited to, (i) giving up the right to bring a legal action against one another in court, except as may be provided by the rules of the arbitration forum in which a claim is filed; (ii) limiting the ability of the parties to obtain documents and perform discovery; (iii) arbitrators may not have to explain the reasons for their award; (iv) a notice of pendency may not be filed against a property based on ongoing arbitration proceedings. Arbitration awards are generally binding and, therefore, a party's ability to have a court reverse an arbitration award is limited (see New York Civil Practice Law and Rules §7511). As with litigation, certain time limits are imposed for bringing a claim in arbitration. For further information about arbitration, please visit www.adr.org.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan to provide the same full disclosure with respect to the new Escrow Bank and/or Escrow Agent as was originally provided, prior to transferring any Down Payments.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Down Payments pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Down Payments.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Down Payments or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Down Payments and continues to act as Escrow Agent.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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 has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

Sponsor has agreed to compensate Escrow Agent for services rendered in connection with Escrow Agent's duties under the escrow agreement. Escrow Agent's fees and disbursements will neither be paid by Sponsor from the Down Payments nor deducted from the Down Payments by any financial institution under any circumstance.

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Down Payments from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Down Payments.

2. ALTERNATE SECURITY IN LIEU OF DOWN PAYMENTS IN ESCROW

Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, to elect to withdraw the Down Payments and secure it with an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or an alternative type of security, pursuant to a duly filed amendment to the Plan, and Purchaser hereby consents to such withdrawal of funds from escrow.

3. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

4. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

5. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

6. COUNTERPARTS

This Rider may be signed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____

Date: _____

SPONSOR:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By: _____
Name: David Von Spreckelsen
Title: Group President

ESCROW AGENT:

Signed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title:

SCHEDULE C

REQUEST FOR LENDER INFORMATION

PLEASE COMPLETE AND RETURN TO OUR SALES OFFICE NOT LATER THAN FOURTEEN (14) DAYS FROM THE DATE OF PURCHASER'S EXECUTION OF AGREEMENT OF SALE

Customer _____

Lot: _____

Community: _____

Please be advised that we made mortgage application with:

Lender: _____

Address: _____

Telephone No.: _____

Fax No.: _____

Email Address: _____

Date of Application: _____

Mortgage Amount: _____

Mortgage Commitment Anticipated: _____

(Date)

Mortgage Type: Fixed 1 Yr. ARM 3 Yr. ARM Other

Interest Rate:		Floating		Locked	If Locked:		Rate

Person with Whom Application was Filed: _____

Also, please send copies of correspondence and closing information to:

Name: _____

Address: _____

Telephone No.: _____

Authorization is hereby expressly given for the above-mentioned Lender to release to TOLL BROTHERS, INC. and its affiliates and related companies any or all requested information concerning bank accounts, insurance policies, employment or mortgage verifications, and status reports related to the approval of my/our application for a mortgage loan in connection with the above property. The information requested is being requested for use in connection with a bona fide "permissible purpose" as defined in the Fair Credit Reporting Act.

Date: _____ Purchaser: _____

Date: _____ Purchaser: _____

SCHEDULE D

TRUE CASH SALE ENDORSEMENT TO PURCHASE AGREEMENT

ENDORSEMENT TO PURCHASE AGREEMENT dated _____ between 2686-2690 Broadway LLC (**"Sponsor"**) and _____ (**"Purchaser"**) of Unit ___ in the Condominium known as The Rockwell Condominium (the **"Agreement").**

NOTWITHSTANDING anything contained in the Agreement to the contrary, Sponsor and Purchaser further agree as follows:

CASH SALE. Sponsor and Purchaser agree that the section of the Agreement entitled "Mortgage Application" is eliminated in its entirety and is deemed replaced with the following language:

"CASH SALE: Purchaser acknowledges that this Agreement is not contingent upon the Purchaser obtaining financing for the purchase of the Unit and that Purchaser warrants that Purchaser will have sufficient funds on hand to complete closing hereunder. At any time and as often as Sponsor in its reasonable discretion deems appropriate, Sponsor may request reasonable written assurances of Purchaser's ability to satisfy Purchaser's obligations under the Agreement. Within ten (10) days of such request, Purchaser shall provide documentary evidence satisfactory to Sponsor in Sponsor's reasonable discretion that Purchaser will be able to satisfy Purchaser's obligations under the Agreement. Purchaser's failure to timely provide such documentary evidence of Purchaser's ability to perform shall constitute a material breach of this Agreement.

THIS ENDORSEMENT is intended to be incorporated into and made a part of the Agreement and all other terms and conditions contained in the Agreement, unless expressly modified herein, remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have hereunto set their hands and sales the day and year written.

SPONSOR: **DATE:** _____

_____

PURCHASER: _____ **DATE:** _____

PURCHASER: _____ **DATE:** _____

SUPPLEMENTAL RIDER TO PURCHASE AGREEMENT

RE: STORAGE UNIT

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: ___ ("Residential Unit")
The Rockwell Condominium
2688 Broadway
New York, New York 10025 ("Condominium")

1. STORAGE UNIT

At Closing, Purchaser shall execute a Storage Unit Deed and accept title to Storage Unit ___.

2. RE-DESIGNATION OF STORAGE UNIT

Sponsor reserves the right at or prior to Closing to designate a different Storage Unit in lieu of the Storage Unit set forth above, provided the new Storage Unit is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Residential Unit and the Storage Unit simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available. In such event, the proceeds from the sale of the Storage Unit will be held in escrow ("Storage Unit Escrow") in an interest-bearing account (provided Purchaser provides Sponsor with a completed and signed W-8 or W-9 form) by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Unit. In the absence of a completed and signed W-8 or W-9 form, the Storage Unit Escrow will not be held in an interest-bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Unit Escrow.

4. DAMAGE TO THE STORAGE UNIT

If there is a fire or other casualty to the Storage Unit and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Residential Unit only. In such event, the Balance of the Purchase Price of the Residential Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

5. WITHDRAWAL OF STORAGE UNIT

As set forth in the Plan, Sponsor reserves the right to withdraw the offering of the Storage Unit. The withdrawal of the offering of the Storage Unit will be disclosed by Sponsor in an amendment to the Plan and Purchaser shall only be relieved of Purchaser's obligation to purchase the Storage Unit, but shall remain obligated to purchase the Residential Unit. At Closing, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the withdrawn Storage Unit, to the extent any such money has been delivered to Sponsor.

6. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By:_____
Name: David Von Spreckelsen
Title: Group President

FORM OF RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 2686-2690 Broadway LLC, having an office at 75 Broad Street, Suite 708, New York, New York 10004 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

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

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as The Rockwell Condominium ("Condominium") and by the street number 2688 Broadway, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block __ of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Hill West Architects on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated August 5, 2019 and recorded in the Register's office on August 27, 2019 as CRFN No. 2019000273855.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By: _____
Name: David Von Spreckelsen
Title: Group President

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Rockwell Condominium
2688 Broadway
New York, New York 10025
Block: 1874
Lot:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 103rd Street;

RUNNING THENCE easterly along the southerly side of West 103rd Street, 107 feet;

THENCE southerly and parallel with the easterly side of Broadway, 100 feet 11 inches to the center line of the block between 102nd and 103rd Streets;

THENCE westerly along the center line of the block and part of the distance through a party wall, 107 feet to the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 100 feet 11 inches to the point or place of BEGINNING.

FORM OF STORAGE UNIT DEED

STORAGE UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 2686-2690 Broadway LLC, having an office at 75 Broad Street, Suite 708, New York, New York 10004 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

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

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as The Rockwell Condominium ("Condominium") and by the street number 2688 Broadway, Borough of Manhattan, County of New York, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ____ in Block __ of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Hill West Architects on_____, and filed with the Department of Finance of The City of New York on _____, as Condominium Plan No. _____ and also filed in the Register's Office on _____, as CRFN #_____.;

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for storage use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated August 5, 2019 and recorded in the Register's office on August 27, 2019 as CRFN No. 2019000273855.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly signed this Indenture as of the day and year first above written.

GRANTOR:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By: _____
Name: David Von Spreckelsen
Title: Group President

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO STORAGE UNIT DEED

DESCRIPTION OF THE LAND

The Rockwell Condominium
2688 Broadway
New York, New York 10025
Block: 1874
Lot:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 103rd Street;

RUNNING THENCE easterly along the southerly side of West 103rd Street, 107 feet;

THENCE southerly and parallel with the easterly side of Broadway, 100 feet 11 inches to the center line of the block between 102nd and 103rd Streets;

THENCE westerly along the center line of the block and part of the distance through a party wall, 107 feet to the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 100 feet 11 inches to the point or place of BEGINNING.

USE AND OCCUPANCY AGREEMENT

USE AND OCCUPANCY AGREEMENT

SPONSOR:	2686-2690 Broadway LLC 75 Broad Street, Suite 708 New York, New York 10004
PURCHASER:	_____ _____ _____ _____
UNIT:	Residential Unit ___ The Rockwell Condominium 2688 Broadway New York, New York 10025
DATE:	As of _____ __, 202__

WHEREAS, Purchaser has agreed to purchase Residential Unit __ (the "Unit"), of The Rockwell Condominium, 2688 Broadway, New York, New York 10025 (the "Condominium") pursuant to Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 202__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the first installment of the Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the first installment of the Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 202__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be

immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Down Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Residential Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third-party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof.

Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

14. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, located at 75 Broad Street, Suite 708, New York, New York 10004, with a copy sent simultaneously and in like manner to Seiden & Schein, P.C., located at 570 Lexington Avenue, 14th Floor, New York, New York 10022, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Sponsor hereby designates and empowers both Selling Agent and Closing Attorney as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

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

SPONSOR:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By: _____
Name: David Von Spreckelsen
Title: Group President

PURCHASER:

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE ROCKWELL CONDOMINIUM

and having a street address of

2688 BROADWAY
NEW YORK, NEW YORK 10025

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

Declarant: **2686-2690 Broadway LLC**
75 Broad Street, Suite 708
New York, New York 10004

Date of Declaration:

_____, _____

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in Block 1874 F/K/A Lot __, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Manhattan, County of New York, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

THE ROCKWELL CONDOMINIUM

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

2686-2690 Broadway LLC, a limited liability company organized under the laws of the State of New York, having an office at 75 Broad Street, Suite 708New York, New York 10004 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Development Rights, if any, which shall be retained by Declarant, which shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as The Rockwell Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 81 Residential Units (hereinafter referred to as the "Residential Units"), 16 Storage Units (herein referred to as the "Storage Units"), and 1 Retail Unit (herein referred to as

the "Retail Unit"), contained in a structure comprising thirteen (13) marketing levels above-grade, one (1) below-grade level and one (1) roof level. The Residential Units, Storage Units, and Retail Unit are herein individually referred to as a "Unit" and collectively referred to as the "Units."

5.1.1 The Residential Units will be located on marketing Floors 2 through 13.

5.1.2 The Storage Units will be located in the cellar.

5.1.3 The Retail Unit will be located on portions of the cellar and ground floor.

5.2 The owners of Residential Units are each referred to herein as a "Residential Unit Owner" and collectively, as the "Residential Unit Owners." The owner of a Storage Unit is referred to herein as a "Storage Unit Owner" and collectively, as the "Storage Unit Owners." The owner of a Retail Unit, is referred to as a "Retail Unit Owner." The Residential Unit Owners, Storage Unit Owners and Retail Unit Owner, are herein collectively referred to as the "Unit Owners" and individually as a "Unit Owner."

5.3 The Building is classified as being of non-combustible construction, construction class 1-B. The Building Structural system consists of reinforced concrete foundation walls, columns and shear walls.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings certified by Hill West Architects, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time).

6.2 Each Residential Unit and the Retail Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or Limited Residential Common Elements. Columns, mechanical pipes, shafts, shaft-ways, chases, chase-ways and conduits are not deducted from measurement of a Unit.

6.3 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for the cost of maintaining, repairing and replacing the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load bearing interior walls and partitions, operable and non-operable windows, window frames and window casements, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, mechanical systems located in the Unit, heating and cooling systems (including heat pump and HVAC filters and parts located within the Unit), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner

acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Each Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Retail Unit, and each Retail Unit Owner shall be responsible for the maintenance, repair and replacement of any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities exclusively servicing such Retail Unit including, outdoor signage for such Retail Unit, windows and window frames, storefronts, entranceways, door assemblies and related or similar installations in or opening from such Retail Unit and any loading docks exclusively servicing such Retail Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the Structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units individually and collectively, without the need to endorse deeds or indentures for each Unit.

ARTICLE 7

THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Retail Limited Common Elements. The Common Elements do not include any Development Rights, if any, which shall be retained by Declarant.

7.2 The General Common Elements consist of the following:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, Structural components, waterproofing underneath Terrace pavers, the façade, exterior walls and Structural elements of exterior walls.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, Wi-Fi, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service all Units.

(iv) the electrical switchgear room, egress stair, emergency egress hallway and hallways accessing the general common elements, ATS room, telecommunication room, RAU closet,

superintendent's office, fire pump room, water meter room, employee locker room, elevator alcove, detention tank, trash compactor room, gas meter room, storm detention pump room, each of which are located on the cellar floor of the Building.

(v) the mechanical roof, mechanical room, elevator alcove and emergency generator room, each of which are located on the main roof level of the Building.

(vi) the mechanical room, EMR, and condenser unit area, each of which are located on the ERM mechanical roof level of the building.

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or Retail Limited Common Elements pursuant to the terms of Paragraph 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units, and Storage Units, or of the Residential Unit Owners and Storage Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms, non-operable and operable windows (including frames and casements), skylights (including frames and casements) and terrace doors located within a Residential Common Element, if any.

(ii) a compactor room located on the cellar floor its shafts and equipment.

(iii) A laundry room, bicycle room, pet wash room, screening room, kids' space, music room, resident storage and hallways appurtenant to the Storage Units, each of which is located on the cellar level of the Building.

(iv) A residential lobby, mail room and package room located on the first floor of the Building.

(v) A fitness & yoga room, amenity Terrace and lounge/game room located on the second floor of the Building.

(vi) An amenity Terrace located on the main roof of the Building.

(vii) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry or concrete walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(viii) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Storage Unit from another Storage Unit or a Residential Common Element and that portion of all such masonry or concrete walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(ix) all masonry or concrete walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Common Element and that portion of all such masonry or concrete walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(x) all central and appurtenant installations and Facilities for services such as power, light, telephone, internet, Wi-Fi, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units, Storage Units, and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xi) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or Retail Limited Common Elements pursuant to the terms of Paragraph 7.5 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the pavers and other external surfaces above the waterproofing and Structural components of the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 The Retail Limited Common Elements, if any, consist of all portions of the Land and Building (other than the Units) that are for the use of the Retail Unit to the exclusion of all other Units.

7.6 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-Laws.

7.7 Declarant and the Retail Unit Owners have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

ARTICLE 9

USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only. Notwithstanding the foregoing, a Residential Unit may not be

used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). Smoking is prohibited in or around any of the Common Elements, and within all Units. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Declarant (1) (with respect to Unsold Units) or the Condominium Board (with respect to sold Units), any Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

9.2 The Retail Unit may be used for any purpose permitted by Law except that a Retail Unit shall not be used for any of the following ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; (8) a commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Retail Unit Owner may use or lease portions of the Retail Unit to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear); (9) an illegal gambling facility or operation; provided, however, that the Retail Unit Owner may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (10) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (11) any use whereby the Retail Unit Owner (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity; (12) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (13) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (14) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); (15) a gun store or firing range; (16) any business that uses or stores Hazardous Materials; (17) abortion clinic; (18) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); (19) any psychiatric treatment center; (20) a check cashing facility, other than a bank; (21) an office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political

party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any "cause" of any type or nature whatsoever. Subject to approval by the Condominium Board, not to be unreasonably withheld; (22) a training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; (23) a "second hand" store primarily selling used goods or clothing, and (24) a pawn shop. The list of Prohibited Uses set forth herein shall not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Residential or Retail Unit.

9.3 A Storage Unit is uninhabitable space and may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, 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. Declarant shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject, however, to the provisions of the By-Laws. A Storage Unit Owner must also be either Residential Unit Owner or a Retail Unit Owner.

9.4 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, (3) use any Storage Unit for any purpose permitted by Law, and (4) lease any Unsold Residential Unit to third parties for either long term or short term stays. In addition, Declarant shall have the right to use any area within the Common Elements to conduct meetings or social events, and conduct sales and marketing activities (including, without limitation, photography and filming) within the Common Elements free of charge for 1 year after Declarant has conveyed title to the last Unsold Unit.

9.5 In accordance with Section 339-m of the Real Property Law and the By-Laws, the Condominium Board shall have the right to impose Common Charges to the Retail Unit and the Storage Units based on factors other than such Units' percentage of Common Interest.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Residential Unit Owners, Storage Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with

the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 (a) The Retail Unit Owner shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing any portion of the Building servicing such Retail Unit upon one (1) days' notice to the Condominium Board, or (ii) for the purpose of exiting the Building in the event of an Emergency, without notice to the Condominium Board.

(b) The Retail Unit Owner shall not have the right to access the Common Elements in order to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit (i) unless, for so long as Declarant continues to own at least one (1) Unsold Unit, Declarant gives its written consent, and (ii) after Declarant has sold all of the Unsold Units, the Condominium Board gives its written consent.

(c) In addition to the foregoing, the Retail Unit Owner shall have the right and an easement, as applicable, subject to the prior written approval of Declarant for so long as Declarant continues to own at least one (1) Unsold Unit, to erect, maintain, repair and replace one or more signs, awnings and lighting in keeping with the aesthetics of the Building ("Signage"), for the purposes of advertising (i) the sale or rental of all or any portion of the Retail Unit or (ii) the operation of any business for which such Retail Unit is used, and no Signage may include (x) blinking, neon, or strobe-type lighting, (y) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (z) any lighting which will shine or reflect into the windows of any Residential Unit;

10.4 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof. The Units having the same are indicated on Exhibit B.

10.5 Declarant and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including (i) any Common Elements located therein shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board, and Declarant for so long as Declarant owns any Unsold Unit, shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, to repair, replace and/or clean windows located therein, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Declarant, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their

permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially and Adversely Affected.

11.2 Declarant for so long as it shall own any Unsold Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit (other than Unsold Units) shall be materially and Adversely Affected. In addition, Declarant reserves the right to install additional flues and mechanical equipment on the roof of the Building.

11.3 Declarant and its Permitted Users for so long as Declarant shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether Structural or non-Structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Declarant, and its Permitted Users shall have an exclusive easement for so long as Declarant owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Declarant and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Declarant's or the Development Rights Owner's utilization, sale or transfer of any Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

11.7 The Condominium and Building shall be designated and known as The Rockwell Condominium. Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Declarant shall have the right to change or assign the name of the Condominium. In addition, Declarant shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such other information as Declarant desires in its sole discretion. Only Declarant shall have the right to remove the Plaque, unless mandated by Law.

11.8 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

11.9 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS, STORAGE UNITS AND RETAIL UNITS

12.1 Except to the extent prohibited by Law, Declarant shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives other than the Construction Lender (in accordance with the Construction Loans), if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units, and their appurtenant Limited Common Elements, if any, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Units, and/or (ii) change any Unsold Units in size by relocating a boundary wall between Unsold Units,

or (iii) otherwise change the size and/or number of Unsold Units, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unsold Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Unit, Declarant shall additionally have the right to reapportion among the affected Unsold Units their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest thereto (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Declarant shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Declarant shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Condominium Board. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Unit Owner may be given with respect to such Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

12.2 Except to the extent prohibited by Law, the Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(h) to make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Retail Unit.

(i) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Retail Units.

(j) without amendment to the Plan, to (i) subdivide and/or combine any Retail Unit and/or (ii) change any Retail Unit in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of any Retail Unit, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interests and to create new Common Elements and/or Limited Common Elements from space previously designated as a Retail Unit.

(k) subject only to Declarant's prior written consent in each instance for so long as Declarant continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Retail Unit, including without limitation any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Retail Unit Owner shall comply with Law and the terms of this Declaration and the By-Laws;

(iii) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or Structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded to the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in this Declaration and the By-Laws. Notwithstanding the foregoing, in the event of a subdivision of the Retail Unit, the Retail Unit Owner shall not have the right to designate more than 2 members to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14

POWER OF ATTORNEY TO DECLARANT AND THE CONDOMINIUM BOARD

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Declarant, to (i) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, and (ii) effectuate Declarant's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in this Declaration.

14.2 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Unit (including, but not limited to, a Unit for a resident manager), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Unit so acquired or to sublease any Unit so leased; and

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with a Unit for a resident manager or other staff member, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; and

(e) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Condominium Board, shall duly sign, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 15

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act as authorized by a

vote of 80% in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any, and until such time as the Construction Loans shall have been satisfied, without the written consent of the Construction Lender. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Except for Declarant or its designee, any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 Except for Declarant or its designee, if any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to sign, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to sign, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to sign, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to this Declaration at the request of Declarant or any Retail Unit Owner, as the case may be, then Declarant or the Retail Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Units may be added to, amended, modified

or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners and Storage Unit Owners; (iii) all Storage Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Storage Unit Owners; provided that, until the Construction Loans shall have been satisfied, each amendment, modification, addition or deletion with respect to the General Common Elements, the Residential Common Elements or any Unsold Units shall not be permitted without the Construction Lender's prior written consent; and further provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of (A) all Unit Owners directly affected and, (B) as Unsold Units, the Construction Lender, until such time as the Construction Loans shall have been satisfied. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant; any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights; or any Retail Unit Owner, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant; any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights; or any Retail Unit Owner, any such amendment, modification, addition or deletion shall be signed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant set forth herein, this Section 18.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Declarant (or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights) shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any) except for the Construction Lender until such time as the Construction Loans have been satisfied, to sign, acknowledge and record (or, at Declarant's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to sign, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings of the Condominium as Declarant (or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights) deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Declarant in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Tax Lot Drawings; or

(iv) with respect to Development Rights, to effectuate Declarant's or any Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable Declarant or Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Declarant hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, or (2) require a material, physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by a Permitted Mortgagee unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

18.3 The Retail Unit Owner shall have the right, at its respective sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any) except for the Construction Lender, in the event that the Retail Unit is an Unsold Retail Unit, until such time as the Construction Loans have been satisfied, to sign, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by such Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the Retail Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Tax Lot Drawings.

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and Adversely Affect the Residential Units and/or the Residential Unit Owners, and Storage Units and/or Storage Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this subsection (iv)) or the holder of such mortgage (in the event described in subparagraph (3) of this subsection (iv)) shall consent thereto by joining in the execution of such amendment.

For the avoidance of doubt, the Construction Lender's consent referred to in this Section 18.3 shall be required when the Retail Unit is owned by Sponsor and shall not be required if and when title to the Retail Unit has been conveyed by Sponsor to a third party.

18.4 Any amendment to this Declaration may be signed; (i) if on behalf of Declarant or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, pursuant to the terms of Section 18.2 hereof, by an authorized signatory of Declarant or the Development Rights Owner, as the case may be (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 18.3 hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original signed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. If an amendment requires the approval of the Construction Lender, there shall be attached to such amendment an original consent to such amendment signed by Construction Lender.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner (other than Declarant), with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to sign, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

18.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Declarant; Construction Lender; Retail Unit Owner; or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Declarant; Construction Lender; Retail Unit Owner; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or which is encumbered by a mortgage securing the Construction Loans, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Declarant; Construction Lender; Retail Unit Owner; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, unless such amendment is consented to in writing by Declarant; Construction Lender; Retail Unit Owner; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, as the case may be, or (iii) impose any discriminatory charge or fee against Declarant; Construction Lender; Retail Unit Owner; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights, unless Declarant; Construction Lender; Retail Unit Owner; or the Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the prior written consent of Declarant, Retail Unit Owner or the Construction Lender if the same relate to Declarant or the Retail Unit Owner, or if the Construction Loan shall then be outstanding.

18.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any, or until the Construction Loans shall have been satisfied, the prior written consent of Construction Lender. If the Permitted Mortgagees (other than the Construction Lender) or Mortgage Representatives (other than the Construction Lender) fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19

DEVELOPMENT RIGHTS

19.1 Any Development Rights shall be retained by Declarant, which shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Declarant or a Development Rights Owner) shall have any right or interest in any Development Rights.

19.2 In connection with its utilization of Development Rights, Declarant or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

19.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Declarant or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from Declarant or a Development Rights Owner.

19.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Declarant and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Declarant or Development Rights Owner. Alternatively, upon demand of Declarant or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Declarant or Development Rights Owner in order that (i) Declarant or Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by Declarant or Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

19.5 Notwithstanding the foregoing, neither Declarant nor any Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

19.6 All rights and obligations of Declarant set forth in this Declaration with respect to the Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 20

CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Declarant no

longer owns any Units; (ii) Declarant has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 21

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Tax Lot Drawings are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 23

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant and each Retail Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Declarant and each Retail Unit Owner. Declarant and each Retail Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 27

CERTAIN REFERENCES

26.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

26.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

26.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Declarant nor any of its principal shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be signed as of the ___ day of _____, _____.

* * * * *

DECLARANT:

2686-2690 BROADWAY LLC,
A New York Limited Liability Company

By: _____
Name: David Von Spreckelsen
Title: Group President

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they signed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, signed the instrument.

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

The Rockwell Condominium
2688 Broadway
New York, New York 10025
Block: 1874
Lot:

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Broadway and the southerly side of West 103rd Street;

RUNNING THENCE easterly along the southerly side of West 103rd Street, 107 feet;

THENCE southerly and parallel with the easterly side of Broadway, 100 feet 11 inches to the center line of the block between 102nd and 103rd Streets;

THENCE westerly along the center line of the block and part of the distance through a party wall, 107 feet to the easterly side of Broadway;

THENCE northerly along the easterly side of Broadway, 100 feet 11 inches to the point or place of BEGINNING.

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Rockwell Condominium
2688 Broadway
New York, New York 10025

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	TERRACE/	BLOCK 1874 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

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

"Adversely Affect(ed)," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit, or (iv) otherwise materially diminish the use and enjoyment of the Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Attorney for Sponsor" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Building" shall mean the building located at 2688 Broadway, New York, New York 10025.

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

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

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

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

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

"Common Elements" shall mean all portions of the Property other than the Units. Common Elements are comprised of General Common Elements, Residential Common Elements, Residential Limited Common Elements and Retail Limited Common Elements.

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

Common Expenses shall be either General Common Expenses attributable to all Unit Owners, or Residential Common Expenses attributable to Residential Unit Owners only.

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

"Condominium" shall mean The Rockwell Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Bank OZK, having an office 8300 Douglas Avenue, Suite 900, Dallas, Texas 75225, and its successors and/or assigns.

"Construction Loans" shall mean, collectively, all loans now or hereafter made by the Construction Lender to the Sponsor with respect to the Property.

"Consummation of the Plan" shall mean the occurrence of the First Unit Closing.

"Declarant" shall mean 2686-2690 Broadway LLC and its successors and assigns.

"Declaration" shall mean the instrument creating the Condominium, as the same may be amended from time to time, which is set forth in Part II of the Plan.

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

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

"Development Rights Owner" shall mean Declarant and its successors or assigns.

"Down Payment" shall mean a Down Payment in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii)

to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Escrow Agent" shall mean Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022.

"Equal or Better" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, and sockets.

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

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

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

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units and the Common Elements located in Part II of this Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, 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,

governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

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

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

"Hazardous Materials" shall mean all those substances included within the definition of any one or more terms (a) "hazardous waste," "industrial wastes" and "toxic pollutants", as terms are defined under applicable Law, or (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, except for incidental use such as, by way of example but not limitation, plastic containers or packaging, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysolite, amosite, crocidolite, tremolite, anthophyllite and; or actinolite, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) and any radioactive substance, material, pollutant, contaminant or waste. Notwithstanding the foregoing, small quantities of common chemicals such as, but not limited to, adhesives, lubricants, and cleaning fluids that are used in the ordinary course of business or for personal use shall not be deemed to be Hazardous Materials, provided that (i) the use of such chemicals is permitted by applicable Law, (ii) the user thereof is permitted by Law to use such chemicals and (iii) the use thereof does not cause a nuisance to any other Unit Owner or Building resident.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders, including mezzanine lenders, which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Retail Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" " shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York as Block 1874, Lots 43, 44, and 45 and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, the Buildings Department, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Limited Common Elements" shall mean Residential Limited Common Elements and Retail Limited Common Elements.

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

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

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Mortgage Representative" shall mean the Construction Lender for so long as the Construction Loans are outstanding and, upon full satisfaction of the Construction Loans, shall thereafter mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"New York Usury Law" shall mean civil usury if the interest rate exceeds 16% per year, and criminal usury if the interest rate exceeds 25% per year.

"Permanent Certificate of Occupancy" or "PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws. All mortgages securing payment of the Construction Loans shall be deemed to be Permitted Mortgages.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question. Construction Lender shall be deemed to be a Permitted Mortgagee for so long as the Construction Loans are outstanding.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common

Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

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

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

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

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

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

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly signed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of New York.

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners and Storage Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's and Storage Unit Owner's share of Residential Common Expenses.

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

"Residential Common Charges" shall mean assessments payable to the Condominium Board by the Residential Unit Owners for the purpose of meeting (a) Residential Common Expenses, and (b) each Residential Unit Owner's Common Expenses.

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

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all

Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements and Retail Limited Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Residential Members" shall mean the 5 members of the Condominium Board who shall be elected or designated in accordance with the By-Laws by the Residential Unit Owners and Storage Unit Owners.

"Residential Section" shall mean the Residential Units, Residential Common Elements, Residential Limited Common Elements and the Storage Units.

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

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

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

"Retail Common Charges" shall mean assessments payable to the Condominium Board by the Retail Unit Owner for the purpose of meeting the Retail Common Expenses.

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

"Retail Limited Common Element" shall mean those portions of the Property (other than the Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements), existing for the use and enjoyment of the Retail Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

"Retail Members" shall mean the 2 members of the Condominium Board who shall be designated in accordance with the By-Laws by the Retail Unit Owner.

"Retail Unit" shall mean any of the Retail Unit designated as such in the Declaration together with its Common Interest. All such Retail Unit is, collectively, referred to as the "Retail Unit."

"Retail Unit Owner" shall mean the Unit Owner of a Retail Unit at the time in question.

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

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

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

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

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

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

"Sponsor" shall mean 2686-2690 Broadway LLC and its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Control Period" shall mean the period ending on the earlier of (i) the date upon which Sponsor owns Unsold Residential Units having an aggregate Common Interest of 10% or less, or (ii) 7 years from the First Unit Closing, unless Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Storage Common Charges" shall mean assessments payable to the Condominium Board by the Storage Unit Owners for the purpose of meeting certain General Common Expenses in accordance with Schedule B.

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

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

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Tax Lot Drawings" shall mean the floor plans of the Building, certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

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

"Terrace" shall mean any terrace, balcony or garden which is a Residential Common Element, or is appurtenant to a Residential Unit as a Residential Limited Common Element, or to the Retail Unit as a Retail Limited Common Element. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" means Kensington Vanguard National Land Services, with an office address at 39 West 37th Street, 3rd Floor, New York, New York 10018, Phone: 212.532.8686, or any successor Title Company at the time in question.

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

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

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

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

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

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

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

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

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

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BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

THE ROCKWELL CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1
GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions*. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws*. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws*. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium*. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 *General*. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board*. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board 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 Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board 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 Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board*. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium

Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation signed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(ix) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to sign and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners.

(xiv) to purchase, lease, or otherwise acquire Residential Units and Storage Units offered for sale, lease or assignment by their owners (including Declarant with respect to Unsold Units), in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners and Storage Unit Owners, but only with the consent of a Majority of Residential Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners.

(xvi) to sell, lease, license, mortgage and otherwise deal with Residential Units, and Storage Units acquired by, and to sublease Residential Units and Storage Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit and/or Storage Unit.

(xvii) to amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws(any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and the By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and the By-Laws.

(xx) to organize corporations and other legal entities to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to sign, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant or a Development Rights Owner, with respect to Declarant's or a Development Rights Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, sign, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws,

whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, sign, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a Common Expense.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Tenant of a Unit Owner if such authorized Guest and/or Tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Unit.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) to acquire, finance the acquisition of, lease, sublease, license and maintain a Unit for a resident manager ("Resident Manager's Unit") and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Declarant, including, without limitation, the right to (i) assign to Declarant and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Declarant or the institutional lender.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Unit Closing.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 *Certain Limitations on the Powers of the Condominium Board*.

(A) Notwithstanding anything to the contrary contained in these By-Laws, during the Declarant Control Period, Declarant may not exercise veto power over expenses described in the First Year's Budget, or over expenses required to comply with any Law applicable to the Condominium, or to remedy any

notice of violation entered against the Condominium or to comply with any proper work order by an insurer of the Condominium.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Section and do not materially and Adversely Affect the use and operation of the Retail Unit shall be made by the Residential Members; and

(ii) Retail Unit and do not materially and Adversely Affect the use and operation of the Residential Section, shall be made by the Retail Members.

Any dispute as to whether or not a determination materially and Adversely Affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and Adversely Affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties*.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 Members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members*. Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Declarant, subject to Construction Lender's rights under Section 14.8

hereof for so long as the Construction Loans shall be outstanding. From and after the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners and Storage Unit Owners, (including Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit or Unsold Storage Unit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) (collectively, the "Residential Members"), and 2 of whom shall be designated by the Retail Unit Owner, (subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) ("Retail Members"). Except for Members designated by Declarant and/or the Retail Unit Owner pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Declarant Control Period, a majority of the Residential Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Declarant or its principal. In addition, no individual may be elected to serve on the Condominium Board, (nor may continue to serve on the Condominium Board) if the Condominium Board has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members*. The term of office of the 3 Members of the Condominium Board designated by Declarant prior to the First Annual Meeting shall expire when the 7 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 7 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members*.

(A) Any Member of the Condominium Board who was elected thereto by the Residential Unit Owners and Storage Unit Owners pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Declarant pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed only by Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding (if such removal is without cause) or by an affirmative vote of a Majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners (if such removal is for bad faith, willful misconduct or gross negligence). If any Member of the Condominium Board who was designated by Declarant is removed, the successor shall also be designated by Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any Member of the Condominium Board who was designated by a Retail Unit Owner may be removed, with or without cause, only by such Retail Unit Owner. Any member designated by Construction Lender may be removed, with or without cause, only by Construction Lender. If any Member of the Condominium Board who was designated by a Retail Unit Owner, is removed, the successor shall also be designated by such Retail Unit Owner. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies*.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Residential Unit Owners and Storage Unit Owners, shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners and Storage Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Declarant shall be filled by an individual designated by Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Construction Lender shall be filled by an individual designated by Construction Lender for so long as the Construction Loans shall remain outstanding.

Section 2.11 *Organizational Meeting of the Condominium Board*. The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 *Regular Meetings of the Condominium Board*. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board*. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member

thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings*. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board*. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of the Residential Units and the Retail Unit.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Section.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 *Conduct of Meetings*. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board*. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements; the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Unit.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Section.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members*. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board*. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 *Indemnification*.

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Declarant or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General*. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be signed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President*. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President*. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary*. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer*. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers*. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the

Members of the Condominium Board. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Declarant. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers*. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

Section 3.8 *Vacancies*. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 *Compensation of Officers*. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 *Indemnification of Officers*. Each officer shall be indemnified as set forth in Section 2.20.

ARTICLE 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners*. The First Annual Meeting will be held within 2 years of the First Unit Closing. At such meeting, a 7 Member Condominium Board shall be elected and/or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Declarant subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall elect successors to the Members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 *Special Meetings of the Unit Owners*. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners (excluding the Common Interests appurtenant to the Retail Unit). Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 *Place of Meetings*. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough of Manhattan as may be designated by the Condominium Board.

Section 4.4 *Notice of Meetings*.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more

than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 *Quorum of the Unit Owners*. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain (excluding the Common Interests appurtenant to the Retail Unit) shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 *Conduct of Meetings*. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business*. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting*.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Declarant for so long as Declarant shall own any Unsold Unit subject to Construction Lender's rights under Section 14.8

hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner and Storage Unit Owner (including Declarant for so long as Declarant shall own any Unsold Residential Units or Unsold Storage Units subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit(s) and Storage Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner or Storage Unit Owner to cumulate the votes attributable to the ownership of a Residential Unit or Storage Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Residential Unit(s) (not including the Common Interest attributable to any Storage Unit owned by the Residential Unit Owner); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not

be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Declarant will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. However, at elections of Members to the Condominium Board held during the Declarant Control Period, Declarant shall have the right to designate 4 of the 5 Residential Members to the Condominium Board, and Declarant, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding, and all other Unit Owners (excluding the Retail Unit Owner) shall have the right to vote for the remaining Residential Members of the Condominium Board. Declarant reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Declarant Control Period.

Subsequent to the Declarant Control Period, and for so long as Declarant continues to own any Unsold Residential Units or Unsold Storage Units, Declarant shall have the right to designate 1 Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units (excluding the Unsold Retail Unit) for the remaining Residential Members of the Condominium Board, subject to Construction Lender's rights under Section 14.8 hereof for so long as the Construction Loans shall be outstanding. There is no restriction on the right of Declarant to vote for Residential Members of the Condominium Board who are not related to or affiliated with Declarant.

(E) Within 30 days after the earlier of the expiration of the Declarant Control Period or Declarant's relinquishing control of the Condominium Board, 3 of the 4 Residential Members of the Condominium Board who were designated by Declarant shall resign and their replacements shall be filled by a vote of the Unit Owners (except for the Retail Unit Owner) (including Declarant for so long as Declarant shall own any Unsold Residential or Unit Unsold Storage Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of Retail Member to the Condominium Board*. The Retail Unit Owner shall be entitled to designate 2 Retail Members to the Condominium Board.

Section 4.11 *Action Without a Meeting*. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.12 *Title to Residential Units and Storage Units*. Title to any Residential Unit and Storage Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Residential Unit and Storage Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Residential Unit and Storage Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners*. Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner and Storage Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 *Maintenance and Repairs*.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether Structural or non-Structural, ordinary or extraordinary:

(i) (a) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall require prior written consent from the Condominium Board and shall be performed by such Unit Owner at its sole cost and expense, and (b) all non-operable and operable windows (including frames and casements), entrance doors and Terrace railings, Terrace doors and their frames and saddles shall be performed by the Condominium Board at such Unit Owner's sole cost and expense;

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements, (with the exception of any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners and Storage Unit Owners as a Residential Common Expense; and

(iv) in or to the Limited Common Elements shall be performed (a) by the Condominium Board as a Common Expense, if involving Structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) by the Unit Owner having direct and exclusive access thereto at such Unit Owner's sole cost and expense, with the prior written consent of the Condominium Board, if involving painting, decorating and non-Structural ordinary maintenance, repairs or replacements (including replacement or repairs of pavers), (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board 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 not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

In the event that a governmental agency issues a violation against the Building, either with respect to the Common Elements, or a Unit, it shall be the affirmative obligation of the Condominium Board or the Unit Owner, respectively and as the case may be, to either timely cure such violation and report such cure to the controlling governmental agency or, if the Condominium Board or Unit Owner reasonably believes that the violation was issued in error or for unsound reason(s), then such party shall diligently challenge such violation until a final determination has been made by the controlling governmental agency. With respect to any violations issued specifically against the Sponsor, it shall be the affirmative obligation of the Sponsor to timely cure such violation and report such cure to the controlling governmental agency or, if Sponsor believes such violation was issued in error or for unsound reason(s), then Sponsor shall diligently challenge such violation until a final determination has been made by the controlling governmental agency. Additionally, if Sponsor should receive notice of a violation regarding the Building, Common Elements or a Unit, Sponsor shall timely notify the Board or affected Unit Owner of their obligation to cure.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether Structural or non-Structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners and Storage Unit Owners if relating to the Residential Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Retail Unit Owner if the Retail Unit Owner utilizes such sidewalks in connection with the operation of the Retail Unit. In the event the Condominium Board is assessed for the cost of repair or replacement of a portion of the sidewalk utilized by the Retail Unit Owner or its Permitted User, or any fines or violations are imposed with respect to the use thereof, any funds expended by the Condominium Board to effectuate such repairs or replacement, and/or to pay such fines and/or to cure such violations, shall be deemed to be additional Common Charges payable by the Retail Unit Owner.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by: (i) a professional window washing company that has been approved by the Condominium Board and engaged by the Residential Unit Owner, the cost and expense of which shall be borne by the Residential

Unit Owner at such Residential Unit Owner's sole cost and expense, or (ii) a professional window washing company that has been engaged by the Condominium Board, the cost and expense of such window cleaning shall be borne by all Residential Unit Owners as a Residential Common Expense, in which event, Residential Unit Owners must provide access to their respective Residential Units and/or appurtenant Terraces for window-washing of the Building, upon request of the Condominium Board or the Managing Agent. The replacement of any glass window (including frames) located in a Residential Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

With respect to windows located in the Retail Unit, the Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in the Residential Units must contain a white backing facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted and no neon or colored lights (including, but not limited to colored or white holiday lights (except for the period beginning on Thanksgiving and ending on the immediately following January 15th)) may be attached thereto and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

(E) For so long as Declarant continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain a Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Declarant's prior written consent. This provision shall not be modified without Declarant's prior written consent.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units*.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner, or Storage Unit Owner may make any Structural or non-Structural alteration, addition, improvement or repair, in or to the Residential Unit or Storage Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require such Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) sign an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Such Unit Owners shall not engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Declarant in connection with a Unit Owner's alterations, additions, improvements or repairs to such Residential Unit and/or Storage Unit unless the Condominium Board or Declarant provides consent. The Condominium may impose charges upon the Residential Unit Owner and/or Storage Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing such Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Units and their appurtenant Limited Common Elements, whether Structural or non-Structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Unit and/or change any Unsold Units in size by relocating a boundary wall between Unsold Units and/or or otherwise change the size and/or number of Unsold Units. In addition, the Retail Unit Owner (if not Declarant) and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives (other than Construction Lender for so long as Sponsor owns the Retail Unit and the Construction Loans remain outstanding), if any, and without amendment to the Plan, to (i) make non-Structural alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in the Retail Unit, and (ii) subdivide and/or combine any Retail Unit and/or change any Retail Unit in size by relocating a boundary wall between Retail Units. Notwithstanding the foregoing, (i) for so long as Declarant owns at least one (1) Unsold Unit, the Retail Unit Owner must obtain Declarant's written consent before undertaking Structural work, and (ii) all Unit Owners, including Declarant and the Retail Unit Owner, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Limited Common Elements, if any, must (i) procure and maintain such insurance as the

Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall sign applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a Structural nature to a Unit or its appurtenant Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Limited Common Elements, if any, shall agree (in a writing signed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Unit Owner and shall be paid to Declarant within 15 days of Declarant's written demand therefor.

Section 5.3 *Alterations, Additions, or Improvements to the Common Elements*. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners and Storage Unit Owners if relating to the Residential Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the (i) Unit Owners, if relating to the General Common Elements (including Declarant if Declarant then owns any Unsold Unit), owning 66 2/3% of the aggregate Common Interests, or (ii) the Residential Unit Owners and Storage Unit Owners if relating to the Residential Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, or (iii) the Residential Unit Owners if relating to the Residential Limited Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Residential Common Interests, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however,

that Declarant's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) 5 years from the First Unit Closing or (ii) until such time as Declarant no longer owns 10% in number of all Residential Units.

Section 5.4 *Insurance*.

(A) To the extent commercially available, the Condominium Board shall obtain, and shall maintain in full force and effect, an all risk property policy on a replacement cost basis, insuring the entire Building (excluding each Unit and all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind (collectively, "Unit Owner Property") contained within the Unit) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of subrogation;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either The Rockwell Condominium or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially available:

(i) commercial general liability insurance written by companies with a minimum rating of A- 'Excellent' by A.M. Best, covering all claims for bodily injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), and (c) each Unit Owner as an additional insured (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or its Limited Common Elements, if any);

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) officers' and directors' liability insurance;

(vi) fidelity bonds, or commercial crime insurance;

(vii) commercial umbrella insurance in the minimum amount of $25,000,000; and

(ix) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, by an insurance carrier, authorized to do business in New York;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not less than $25,000,000 per occurrence and $25,000,000 in the aggregate, which can be provided in any combination of primary and excess policies; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners and Storage Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Declarant owns at least 1 Unsold Residential Unit or Unsold Storage Unit, unless Declarant's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Unit or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Units and all Unit Owner Property, the Limited Common Elements appurtenant thereto, and any personal property located within the Unit as well as liability insurance with respect to acts occurring therein. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least 1 Unsold Residential Unit or Unsold Storage Unit, any change or elimination of such requirement may only be made upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

(G) Notwithstanding the foregoing, for so long as the Construction Loans shall remain outstanding, the Condominium Board shall maintain insurance coverage in accordance with the Construction Loans, and any conflict between these By-Laws and the Construction Loans shall be resolved in favor of the Construction Loans.

Section 5.5 *Casualty or Condemnation*.

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements and/or Retail Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements and/or Retail Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in a Taking (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, for Work to the Residential Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out

of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interests, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant if Declarant shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interests to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any and, for so long as the Construction Loans shall remain outstanding, the prior written consent of Construction Lender. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Declarant for so long as Declarant continues to own at least 1 Unsold Residential Unit and without the prior written consent of the Construction Lender for so long as the Construction Loans shall remain outstanding.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be signed 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 sign a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly signed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (60) days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.5, sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

(I) While the Construction Loans remain outstanding, any conflict between this Section 5.5 and the Construction Loans shall be resolved in favor of the Construction Loans, except that, after the First Unit Closing, in the event that 75% or more of the Building is damaged or destroyed by fire or other casualty, and 75% of more of the Units in aggregate Common Interests do not resolve to restore the Building, or if 75% of more of the Building is taken in a Taking, then the distribution of net proceeds resulting therefrom shall be distributed in accordance with Section 5.5(D) hereof, and not in accordance with the Construction Loans.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Retail Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the Structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.7 *Use of the Units*.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (F) and (G) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time. Notwithstanding the foregoing, a Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Declarant (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased. Smoking is prohibited in or around any of the Common Elements, and within all Units, and within 15 feet of any Building entrance.

(C) The Retail Unit may be used for any purpose permitted by Law except that a Retail Unit shall not be used for any of the following ("Prohibited Uses"): retail space shall not be used as (1) a dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located in or adjacent to the Building); (2) an automobile repair shop (mechanical or otherwise) or any business servicing motor vehicles, including, without limitation, any quick lube oil change services, tire centers, or any business storing or selling gasoline or diesel fuel at retail or wholesale; (3) an animal-raising facility (except that this prohibition shall not prohibit pet shops from operating in their customary manner); (4) a mortuary; (5) an establishment selling paraphernalia relating to the use of illegal drugs; (6) a car wash; (7) a manufacturing operation or facility; (8) a commercial or non-profit establishment of any type or nature whatsoever: (a) the primary purpose of which is to sell, afford or permit on-premises sexual stimulation or sexual liaisons including a massage parlor; (b) which permits or presents obscene, nude or semi-nude performances or modeling; (c) which sells, affords or permits body massages, of a sexual nature; (d) which sells "rubber goods" or other sexual or erotic products of a type not commonly found in high-quality, national chain pharmacies; (e) which sells, rents or permits the viewing of X rated video, photographs, books or other material; provided, however, that the Retail Unit Owner may use or lease portions of the Retail Unit to (x) stores or newspaper or magazine vendors who may stock "adult" magazines or books as an incidental part of such store's or vendor's business (provided such "adult" magazines or books are discreetly displayed) and/or (y) cafes or store-fronts providing computer use or internet access (provided such services are not principally geared to providing access to pornographic sites) and/or (z) stores or store-fronts offering relaxation or stress-reduction services not requiring the removal of articles of clothing (other than shoes and outerwear); (9) an illegal gambling facility or operation; provided, however, that the Retail Unit Owner may use or lease portions of their Units to stores or newspaper or magazine vendors who may sell "lotto" or other governmentally sponsored lottery type tickets to the general public; (10) a welfare or homeless shelter, soup kitchen, food pantry or settlement house; (11) any use whereby the Retail Unit Owner (including a tenant or occupant thereof), or the principal thereof, is entitled to diplomatic immunity;

(12) a government offices used as service centers requiring the public to appear, including, without limitation, welfare, unemployment offices or courts; (13) a drug or alcohol rehabilitation center or clinic or facility for the treatment of any form of addiction; (14) a facility housing or treating persons guilty of aggravated felonies under Federal law, felonies under New York State law, or Class A misdemeanors under New York State law (hereinafter defined as an "Impermissible Offender"), for the avoidance of doubt, a juvenile offender not adjudicated to be guilty of the aforementioned felonies or a Class A Misdemeanor shall not be considered an "Impermissible Offender"); (15) a gun store or firing range; (16) any business that uses or stores Hazardous Materials; (16) abortion clinic; (17) any business that due to its nature could reasonably be expected to cause picketing (e.g. Abortion clinic); (18) any psychiatric treatment center; (19) a check cashing facility, other than a bank; (20) an office, store, reading room, headquarters, center or other facility whose principal purpose is the promotion, advancement, representation, or opposing of (a) any political party, political movement or political candidate, (b) any religion, religious group or religious denomination, (c) foreign government, or (d) any "cause" of any type or nature whatsoever. Subject to approval by the Condominium Board, not to be unreasonably withheld; (21) a training facility for the general public (as opposed to on-site training of employees), including any beauty schools, barber colleges, places of instruction or other operations catering primarily to students or trainees rather than to customers; (22) a "second hand" store primarily selling used goods or clothing, and (23) a pawn shop. The list of Prohibited Uses set forth in this Section 5.7 shall not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Residential or Retail Unit.

(D) A Storage Unit is uninhabitable space and may be used only for the storage of personal effects of a Storage Unit Owner or its Permitted Users, 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. Declarant shall have the right to use any Unsold Storage Unit for any purpose permitted by Law or to change the permitted use of any Unsold Storage Unit, subject, however, to the provisions of these By-Laws. A Storage Unit Owner must be either a Residential Unit Owner or a Retail Unit Owner. The Condominium Board, its agents and employees, and Declarant shall not be liable for any loss or damage caused by power outages, moisture, temperature fluctuations or other causes within the Storage Units.

(E) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(F) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements*.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant including the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Declarant, for so long as Declarant continues to own any Unsold Unit, and the Condominium Board shall have the right, and the lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Declarant or the Condominium Board, as applicable.

Section 5.9 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Building superintendent/manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Limited Common Elements, if any, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the Structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Retail Unit Owner or other occupants of the Retail Unit and its appurtenant Retail Limited Common Elements or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Limited Common Elements, if any, and the Condominium Board shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes.

(C) Declarant and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Declarant's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Declarant will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Declarant or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.10 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners and Storage Unit Owners in Residential Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Residential Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and

Adversely Affect Declarant and/or a Retail Unit Owner and/or a Retail Unit and the use thereof, without the prior written consent of Declarant or the affected Retail Unit Owner.

Section 5.11 *Real Estate Taxes.* (A) Unless and until real estate taxes are billed directly to Unit Owners by the City of New York, the Condominium Board shall promptly pay such real estate taxes as a Common Expense to the New York City Department of Finance. when due. At the time such real estate taxes become due and payable, Sponsor shall pay over to the Condominium Board Sponsor's proportionate share of such real estate taxes for any Unsold Units owned by Sponsor. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are greater than the amounts collected from purchasers as described in the Plan, each Unit Owner (including Sponsor with respect to any Unsold Units) shall pay its pro rata share of the additional amount required promptly upon demand of the Condominium Board. If any Unit Owner (including Sponsor with respect to any Unsold Units) fails to pay such Unit Owner's pro rata share of such real estate taxes upon demand, the Condominium Board shall have the right to place a lien on such Unit for unpaid Common Charges. During the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. In the event the actual real estate taxes due for the six (6) month tax period subsequent to the First Unit Closing are less than the amount collected from purchasers as described above, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to refund to each Unit Owner the appropriate pro rata share of such excess collections.

(B) In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, sign and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

(C) In the event the Units are separately assessed and individual tax bills are issued by the New York City Department of Finance prior to the date the real estate taxes are due, Sponsor, on behalf of the Condominium Board, will direct the Managing Agent to make refunds to each Unit Owner, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their respective tax bills directly to the Finance Department. Thereafter, the Unit Owners will pay real estate taxes for their respective Units directly to the taxing authority.

Section 5.12 *Fuel.* Unless fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a Retail Common Expense for such portion attributable to the Retail Unit and/or Retail Limited Common Element, and (c) the Residential Unit Owners, as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element and/or Limited Common Element, the Condominium Board shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

Section 5.13 *Water Charges and Sewer Rents.* Unless water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City of New York, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged

to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) the Retail Unit Owner as a Retail Common Expense for such portion attributable to the Retail Unit and/or Retail Limited Common Element, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units, and a General Common Expense if pertaining to all Units.

Section 5.14 *Electricity.*

(A) Electricity for each Unit (including tenants occupying portions of the Retail Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Limited Common Elements to which a Residential Unit or Storage Unit has exclusive access.

(C) If the Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners and Storage Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and Storage Units, and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.15 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Declarant Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to (i) the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to, (ii) the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners and Storage Unit Owners in proportion to their Residential Common Interests, and (iii) the Retail Limited Common Elements shall be levied against the Retail Unit Owner in proportion to its respective Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are

provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element, or Residential Common Element, Residential Limited Common Element or Retail Limited Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of all Unit Owners with respect to any General Common Element, or the Residential Unit Owners and Storage Unit Owners with respect to the Residential Common Elements and Residential Limited Common Elements, or the Retail Unit Owner with respect to the Retail Limited Common Element, as applicable and shall be collected on behalf of all Unit Owners or Residential Unit Owners and Storage Unit Owners, or Retail Unit Owner, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, or Retail Common Expenses attributable to the Retail Limited Common Elements, as appropriate, for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, or Retail Common Expenses attributable to the Retail Limited Common Elements, as appropriate, depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited Common Elements or the Retail Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, or Retail Common Interest as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Units on the basis of usage and other factors, rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Unit Owners, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owner. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Declarant with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Declarant Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Unit Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Declarant. Upon commencement of the collection of

Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 *Statement of Common Charges.* The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall

deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to restricting access to the residential amenities, the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner

shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Section 6.6 *Section 339-m of the Real Property Law*.

In accordance with Section 339-m of the Real Property Law and these By-Laws, the Board of Managers shall have the right to impose Common Charges based on factors other than a Unit's percentage of Common Interest.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 *General.*

(A) Subject to the terms of Section 7.5 and hereof, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less than 1 year (except for Declarant, which may lease Unsold Residential Units for any term in its sole discretion), provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

(B) Notwithstanding the foregoing, a Residential Unit Owner who acquired a Residential Unit from Declarant ("Declarant Sale") is prohibited from (a) listing the Residential Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Residential Unit for sale for 12 months after Closing, without Declarant's prior written consent, which consent may be withheld or delayed, in Declarant's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Residential Unit or reselling the Residential Unit prior to the first anniversary of the Closing of the Declarant's Sale, except to such Residential Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such

Residential Unit Owner or to an entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The foregoing restriction shall not apply from and after the date that Declarant has conveyed title to all of the Residential Units. The provisions of this Section 7.1 may not be amended or deleted without the prior written consent of Declarant, for so long as Declarant owns any Residential Units in the Condominium.

(C) The foregoing restrictions of this Section 7.1 shall apply to the sale or leasing of Storage Units.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit or Storage Unit together with its Appurtenant Interests and any lease of a Residential Unit or Storage Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully signed, the Residential Unit Owner or Storage Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully signed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit or Storage Unit, together with its Appurtenant Interests, or to lease the Residential Unit or Storage Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit or Storage Unit together with its Appurtenant Interests or to lease such Residential Unit or Storage Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit or Storage Unit without the prior approval of a Majority of all Residential Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Unit.

Section 7.3 *Acceptance of Offer*

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit or Storage Unit together with its Appurtenant Interests, to lease such Residential Unit or Storage Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be signed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within 45 days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit or Storage Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner and Storage Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit or Storage Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit or Storage Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit or Storage Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit or Storage Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit or Storage Unit together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit or Storage Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit or Storage Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall sign and deliver to the Condominium Board or such designee a lease covering such Residential Unit or Storage Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 *Failure to Accept Offer.*

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit or Storage Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Condominium Board shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit or Storage Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit or Storage Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate signed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or Storage Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Condominium Board and that, as a result thereof, the rights of the Condominium Board thereunder have terminated, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit or Storage Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner or Storage Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly signed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit or Storage Unit together with its Appurtenant Interests, by:

(i) the Residential Unit Owner or Storage Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner or Storage Unit Owner is an infant or a person judicially declared incompetent of managing such person's affairs, then such Residential Unit or Storage Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner or Storage Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or Storage Unit Owner, or to any entity with respect to which such Residential Unit Owner or Storage Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Declarant;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit or Storage Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or Storage Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit or Storage Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Retail Unit Owner or Retail Unit Owner who is also a Storage Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner or Storage Unit Owner shall be bound by, and the Residential Unit or Storage Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Retail Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall sign any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 *Payment of Common Charges and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of

Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, or Storage Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit or Storage Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly sign, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc.*. Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

Section 7.10 *Commencement of Time.* The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner or Storage Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the 30 day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 *Costs and Expenses.* All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Retail Unit.*

(A) The Retail Unit Owner may sell, lease or convey their respective Unit without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Retail Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Retail Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Retail Unit Owner, the Condominium Board shall deliver to such Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of a Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession

of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner, equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit holding a first mortgage on such Retail Unit. The Non-Disturbance Agreement shall be signed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant or the Retail Unit Owner.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall sign any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect

one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Declarant, Construction Lender or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) Until such time as the Construction Loans shall be paid in full, the Construction Lender shall be deemed to be the sole Mortgage Representative. After the Construction Loans shall have been fully satisfied, the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until

any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 8.7 *Notice to Permitted Mortgagees.*

(A) The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed. This paragraph (C) shall not apply to the Construction Lender.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Declarant, the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Declarant (for so long as Declarant continues to own at least 1 Unsold Unit) and the Condominium Board shall each have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Declarant or Condominium Board 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 Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) and the Condominium Board 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 9.2 *Abatement and Enjoinment.*

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board and the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) shall each have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board and the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board and/or the Declarant gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board and/or the Declarant (for so long as Declarant Continues to own at least 1 Unsold Unit) will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant or the Retail Unit Owner shall give to Declarant or the Retail Unit Owner 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 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Declarant or the Retail Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Declarant or the Retail Unit Owner, 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 9.4 *Costs and Expenses.* All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board or Declarant in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant or the Retail Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner) to Declarant or the Retail Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall

not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 10.2 *Variation by Agreement.* The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 10.3 *Binding Effect.* The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 10.4 *Costs and Expenses.*

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall (i) constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, (ii) constitute Residential Common Expenses, to be borne by all Residential Unit Owners or Storage Units, if such arbitration relates solely to the Residential Units, Storage Units, Residential Common Elements, or the Residential Limited Common Elements, (iii) constitute a Retail Common Expense, to be borne by the Retail Unit Owner, if such arbitration relates solely to the Retail Unit or Retail Limited Common Element.

ARTICLE 11

NOTICES

Section 11.1 *General.* All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 *Waiver of Service of Notice.* Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Declarant, the Retail Unit Owner, the Retail Unit and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in Common Interest of all Unit Owners; (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in Residential Common Interest of all Residential Unit Owners and Storage Unit Owners, and either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof; provided that, for so long as the Construction Loans shall remain outstanding, no such amendment shall be effective without the prior written consent of Construction Lender. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument signed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing. Notwithstanding the foregoing, the list of Prohibited Uses set forth in this Section 5.7 shall not be amended without the prior written consent of Declarant, for so long as Declarant or its affiliate owns any Residential or Retail Unit.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Declarant or the Retail Unit Owner, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument signed and recorded in the Register's Office by Declarant or the Retail Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, signed Certification by Declarant or the Retail Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant or the Retail Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Declarant, Construction Lender (for so long as the Construction Loans shall remain outstanding) or the Retail Unit Owner, unless and until Declarant, Construction Lender or the Retail Unit Owner, as applicable, shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Retail Unit or the subdivision of or combination of, or altering of, or improvement to a Retail Unit and it is contemplated that in connection therewith a Retail Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and Adversely Affect the Residential Units or the Residential Unit Owners, a Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Declarant so long as Declarant owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 *General.* Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, sign, acknowledge and deliver to such other Person such instruments, in addition to those

specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 *Failure to Deliver or Act.*

(A) If any Unit Owner or other Person (other than the Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to sign, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person (other than the Construction Lender) that is subject to the terms of these By-Laws fails to sign, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to sign, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to sign, acknowledge or deliver pursuant to these By-Laws at the request of Declarant or any Retail Unit Owner (or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights), as the case may be, then Declarant or the Retail Unit Owner (or any Development Rights Owner solely with respect to utilization, sale or transfer of Development Rights), as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to sign, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Review of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for review by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 14.2 *Waiver.* No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 *Conflict.* In the event that any provision of these By-Laws or the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 *Severability.* If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 *Successors and Assigns.* The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant. The rights and/or obligations of the Retail Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owner.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 *Captions.* The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.8 *Construction Lender Rights.* Following the occurrence and during the continuance of an event of default by Sponsor under the Construction Loan Documents, Construction Lender shall have all rights and privileges of Sponsor under the Declaration and these By-laws. During the continuance of such default, Construction Lender may vote in place of Sponsor for all purposes hereunder and may exercise any and all of Sponsor's rights and privileges. Sponsor acknowledges that it has irrevocably appointed Construction Lender as Sponsor's attorney-in-fact, coupled with an interest to vote as Sponsor's proxy and to act with respect to all of said rights and privileges for so long as such event of default exists. Written notice from Construction Lender to the Condominium Board advising that an event of default has occurred under the Construction Loan Documents shall be deemed conclusive as to the existence of such event of default and the Condominium Board shall be permitted to rely on such notice.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

Section 15.2 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 *Inurement.* No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

The Condominium Board has the right to amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units and Storage Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit or Storage Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. Smoking is prohibited in or around any of the Common Elements, and within all Units and within 15 feet of any Building entrance. Smoking in violation of this rule shall be deemed to constitute a nuisance pursuant to the By-Laws. The term “smoke” or “smoking” shall include carrying, burning, or

otherwise handling or controlling any tobacco, plant based or other flammable product or substance, including, but not limited to, vapes, cigarettes, cigars, or pipes. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

11. Nothing shall be done or kept in any Residential Unit or Storage Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or Storage Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, contractors, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit or Storage Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit or Storage Unit.

12. Any barbecuing on the Common Elements or Residential Limited Common Elements shall be performed in accordance with applicable Law.

13. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play any musical instrument, phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Residential Limited Common Elements, if any, between 10:00 P.M. and the following 9:00 A.M.

14. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt policies with respect to size and number of pets that are permitted to reside in each Unit. In no event shall any pet be permitted in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. This Rule 14 shall not be modified without Declarant's prior written consent, which consent may be withheld by Declarant for any reason, or no reason, for so long as Declarant owns any Unsold Units.

15. No group tour, open house or exhibition of any Residential Unit or Storage Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit or Storage Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. This Rule 15 shall not apply to Declarant for so long as Declarant owns any Unsold Units.

16. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

17. No window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

18. Any installations, replacements, and/or repairs in connection with legally-compliant window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

19. No ventilator or air conditioning device shall be installed in any Residential Unit or Storage Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

20. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

21. 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.

22. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

23. Each Residential Unit Owner shall keep the Residential Unit and/or Storage Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or work person authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

25. The Condominium Board or the Managing Agent may retain a pass-key to each Residential Unit. If a Unit Owner wishes to alter or install a new lock, the Condominium Board or the Managing Agent shall approve and install such locks at the Unit Owner's expense, and retain a key thereto immediately upon such alteration or installation. A Residential Unit Owner must register any person(s) furnished with a key to the Residential Unit. If the Residential Unit Owner is not personally present to open and permit an entry

to the Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

26. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, contractor, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith. All Persons with a key or keys to a Unit must be registered with the Managing Agent.

27. Residential Unit Owners and their respective Family Members, guests, contractors, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings or furnishings on any Terrace or roof without the prior approval of the Condominium Board. Plantings and furnishings shall be placed in accordance with applicable Law. Plantings shall be placed in containers impervious to dampness and standing on supports at least one inch from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least one inch from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least one inch 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. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to any Terrace appurtenant to a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. Purchasers shall take reasonable precautions to secure any loose objects, including, but not limited to, chairs, table and furnishings.

32. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

33. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit without Board approval. Residential Unit Owners shall not play music on a Terrace appurtenant to a Residential Unit between the hours of 10:00 pm and 9:00 am.

34. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

35. While a Unit Owner is occupying the Residential Unit, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the Unit's temperature should be maintained in the range of 66 to 78 degrees Fahrenheit. While a Residential Unit is unoccupied, the Unit should be environmentally controlled, as seasonally appropriate, for humidity, and the temperature should be maintained between 60 to 80 degrees Fahrenheit. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

36. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

37. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as The Rockwell Condominium ("Condominium") and by the street number 2688 Broadway, New York, New York 10025 under Article 9-B of the Real Property Law of the State of New York, dated _____], and recorded in the Office of the Register of The City of New York of the County of New York ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Rockwell Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units Only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 1874 of the Borough of Manhattan on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the a Unit for a resident manager), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) sign, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Residential Units and the Retail Unit]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot ____ in Block 1874 of the Borough of Manhattan on the Tax Map of the Division of

Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) to amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor 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 to insure title to any Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment, or (d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with a Unit for a resident manager, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property.

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

The undersigned do(es) hereby nominate, constitute and appoint 2686-2690 Broadway LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to 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 reflect any changes 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 Article 18 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor 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 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. 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 acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have signed this Power of Attorney as of the ____ day of _____, ____.

_____

(ACKNOWLEDGEMENT)

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. October 2021)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the United States (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (that is, a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6a Foreign tax identifying number (see instructions)

6b Check if FTIN not legally required ☐

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income or proceeds to which this form relates or am using this form to document myself for chapter 4 purposes;
- The person named on line 1 of this form is not a U.S. person;
- This form relates to:
  - (a) income not effectively connected with the conduct of a trade or business in the United States;
  - (b) income effectively connected with the conduct of a trade or business in the United States but is not subject to tax under an applicable income tax treaty;
  - (c) the partner's share of a partnership's effectively connected taxable income; or
  - (d) the partner's amount realized from the transfer of a partnership interest subject to withholding under section 1446(f);
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country; and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ☐ I certify that I have the capacity to sign for the person identified on line 1 of this form.

Signature of beneficial owner (or individual authorized to sign for beneficial owner)

Date (MM-DD-YYYY)

Print name of signer

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

► **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ►

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	**Signature of U.S. person** ►	**Date** ►

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPALS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rockwell Condominium
2688 Broadway
New York, New York 10025

We are the Sponsor and the principal of the sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offering is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

2686-2690 Broadway LLC
a New York limited liability company

Name: David Von Spreckelsen
Title: Group President

PRINCIPAL OF SPONSOR:

David Von Spreckelsen

Severally sworn to before me this
17 day of NOVEMBER, 2022

Notary Public

DENISA HORVATHOVA
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES NOV. 18, 2018

DENISA HORVATHOVA NOTARY PUBLIC NEW JERSEY

CERTIFICATION OF ARCHITECT

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PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rockwell Condominium
2688 Broadway
New York, New York 10025

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated September 24, 2022 and prepared the Report, dated October 12, 2022, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed 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 Department of Law in Part 20 insofar as they are applicable to the 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 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 have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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;

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(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 representation 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 the 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.

Very truly yours,

By: _____
Name: David West
Title: Partner

(Architect's Seal)

REGISTERED ARCHITECT
DAVID CHARLES WEST
020801
STATE OF NEW YORK

TIFFANY M. RENELLE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RE6383708
Qualified in Kings County
My Commission Expires 11-26-2022

Sworn to before me this
24 day of October, 2022

_____
Notary Public

CERTIFICATION OF BUDGET EXPERT

PART 20: CERTIFICATION BY EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rockwell Condominium
2688 Broadway
New York, New York 10025

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") containing projections of income and expenses for the first year of condominium operation. Choice New York Management is a licensed real estate brokerage/management firm in the State of New York. Choice New York Management has been engaged in the management of residential real estate for over 10 years and has managed in excess of 200 cooperative and condominium buildings across New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firms experience in managing residential buildings.

We certify that the projections in the Schedule appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule:

(a) sets forth in detail the projected income and expenses for the first year of condominium operation;

(b) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(c) does not omit any material fact;

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment, or suppression;

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(g) does not contain any representations 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 statements made.

We further certify that we are not owned or controlled by Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Choice New York Management

By: _____

Name: Drew Donovan, CPA
Title: Chief Operating Officer

Sworn to before me this
17th day of November, 2022

_____
Notary Public

RANDALL STEKETEE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02ST6234411
Qualified in New York County
My Commission Expires 03-27-2023

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE RETAIL UNIT OWNER

CERTIFICATION BY EXPERT
AS TO THE ADEQUACY OF COMMON CHARGES
PAYABLE BY NON-RESIDENTIAL UNIT OWNERS

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 15th Floor
New York, New York 10005

Re: Condominium Offering Plan
The Rockwell Condominium
2688 Broadway
New York, New York 10025

The Sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B to the offering plan, containing projections of common charges payable by the owners of the commercial units. Choice New York Management is a licensed real estate brokerage/management firm in the State of New York. Choice New York Management has been engaged in the management of residential real estate for over 10 years and has managed in excess of 200 cooperative and condominium buildings across New York City.

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 commercial units listed in Schedule B. We have reviewed Schedule B as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(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 representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Choice New York Management

By: _____
Name: Drew Donovan, CPA
Title: Chief Operating Officer

Sworn to before me this
17th day of November, 2022

_____
Notary Public

RANDALL STEKETEE
NOTARY PUBLIC-STATE OF NEW YORK
No. 02ST6234411
Qualified in New York County
My Commission Expires 03-27-2023

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the Common Charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.